A DISCOURSE ON THE Late FUNDS of the *Million-Act*, *Lottery-Act*, and *Bank of* England.

Shewing, That they are Injurious to the Nobility and Gentry, and Ruinous to the Trade of the Nation.

Together with

PROPOSALS for the Supplying their Majesties with Money on easy Terms, Exempting the Nobility, Gentry, &c. from Taxes, Enlarging their Yearly Estates, and Enriching all the Subjects in the Kingdom.

Humbly offered and submitted to the Consideration of the Lords Spiritual and Temporal, and Commons in Parliament assembled,

By *J. B.*

O fortunatos nimium, bona si sua nôrint, Anglicanos!

The Second Edition, with large Additions.

London, Printed by *J. D.* and sold by *R. Baldwin*, 1694.

TO THE

KING & QUEENS

Moſt Excellent Majeſties.

May it pleaſe your Majeſties;

THE preſent Enjoyment of our Religion and Liberty being wholly owing, under Heaven, to your Majeſties; and the Preſervation of them having engaged your Majeſties in an expenſive War with the moſt powerful Enemy to the Religion and Proſperity of this Nation; It is become the Duty of every particular Perſon (as well as of the whole Body of the People) to contribute his Endeavour for ſecuring and perpetuating thoſe ineſtimable Bleſſings. This Conſideration engaged me upon thoſe Thoughts which I have digeſted in the following Treatiſe, and now moſt humbly preſent to your Majeſties:

Wherein I principally aim'd to furniſh your Majeſties with the Hearts and Purſes of your Subjects, by propoſing ſuch a Method for the Supply of your Majeſties, that it ſhall be their very Intereſt to ſupport your Majeſties and the Government, whether in Peace or War.

It is the peculiar Felicity of our Conſtitution that makes this Deſign practicable only in *England*, (for no People under an Abſolute or Arbitrary Government is capable of it;) and if my Zeal does not blind my Judgment, I think I have laid a Foundation for this Nation's Greatneſs and Riches, which none of our Neighbours are capable of diſturbing, or arriving to themſelves.

That your Majeſties may long enjoy the Fruits of it, and the Nation long enjoy the Happineſs of your Government, is the hearty Prayer of,

Your Majeſties moſt obedient, and

moſt faithful Subject and Servant,

J. BRISCOE.

TO THE READER.

IT is very customary for Authors to pretend the Importunity of one or other for the publishing their Books, whereas I was sway'd by no such Motive, nor did I ever design to appear in Print; but being advised to publish my Treatise for the use of the Parliament, I printed just such a Number of them as I thought sufficient for the Members of both Houses: but understanding that some who have no Right thereunto (finding a few Persons pleased with the Novelty of the Theme) were going about to print it without my Leave or Knowledg, and some part of the Book being undistributed at the Printer's, I took the opportunity to be beforehand with them. I have in this Edition brought in the Free-holders and others of the Kingdom, addressing themselves to the House of Commons, which I purposely omitted in that I printed for the Members of Parliament, who might otherwise think me too tedious; and I have made some Additions by way of Answer to some Objections, which I have met with since the printing my Treatise: and tho some worthy Persons have not raised Objections for the sake of objecting, but only to be well satisfied in the Practicability of what I have proposed; yet I may say of many others, *Facilè credunt, quod volunt.* Some maintain that plenty of Bank-Bills (secured on the Fund of the Excise, or a Personal Security) will lower the Interest of Money *in specie*; others that plenty of Bills of Credit secured by the Free-hold Estates of the Kingdom, will much advance the Interest of Money *in specie:* some again, that no Gentlemen will be so void of Sense to settle their Estates; others again, that all in the Kingdom will settle their Estates, and

we

we ſhall have more of theſe Bills of Credit than we ſhall know what to do with: ſome again, that I have not given the Freeholders of *England* Encouragement enough; and others again, that I have given them too much: So that it fares with my Propoſals as with good wholſom Food, that is often complain'd of by thoſe who eat it for being offenſive to their Stomachs, when the fault is not in the Food, but in their ill Digeſtion. But I would caution ſuch of my Readers who may be pleaſed with my Scheme, that they pay all that Deference and Reſpect that is due to the great Wiſdom and Judgment of our Legiſlators, who may approve of the thing, but take their own time for paſſing it: In ſuch caſe we ought to believe that thoſe who are pleaſed to make it their Buſineſs to attend the Affairs of the Publick, are the moſt competent Judges of Times and Seaſons, as well as of Matters and Affairs which are brought before them. I ſhall only requeſt one thing more of my Reader, that he would read over and conſider well my Treatiſe before he objects againſt it; for ſome have ask'd me, how theſe Bills of Credit ſhall be paid, or where ſhall they have their Money for them? whereas had they but obſerv'd what they had read, there would have been no occaſion for their asking any ſuch Queſtion, but might have anſwered themſelves out of ſeveral places of the Treatiſe.

THE

THE PREFACE.

WE generally ſuſpect that Perſon to be in a declining Condition who pays extravagant Intereſt for Money to ſupport his Credit, or whoſe Bills or Notes under his Hand are refuſed to be diſcounted by Monied Men, unleſs for more than an ordinary Premium *or Conſideration; and it cannot but trouble every true Engliſh Man (who hath any Eſteem for his Country) to ſee the Nation (not inferiour in Riches to any in* Europe*) treated like a Bankrupt, the Nation's Bills (if I may ſo call Exchequer Tallies, Debenters and Sea-mens Tickets) ſign'd by their Majeſties Commiſſioners, being leſs eſteem'd than a Note under the Hand of an ordinary Tradeſman, to the no ſmall Diminution of the Honour of the Nation, and the great Diſcouragement of our Engliſh Sea-men, who hazard their Lives in Defence of their Country: and their Majeſties are obliged to pay Extortion for almoſt every thing they buy; and none for that Reaſon will truſt the Publick but upon the Proſpect of moſt extravagant Profit and Advantage.*

And if we would enter into the Account of it, do not theſe Loſſes fall upon the Nation? If their Majeſties muſt pay three Millions for what might be bought with ready Money for two Millions, muſt not the Nation pay one Million in three extraordinary, out of their Eſtates, more than is neceſſary, for want of taking other and better Meaſures? The War it ſelf muſt needs be very expenſive; and ought we not then to exerciſe all the good Husbandry we can to make the Taxes as eaſy as may be to the Subject? Was there ever ſo great a Complaint of the Scarcity of Money as now there is? It would be endleſs to ſhow the great Hardſhips and Preſſures which many of the Subjects labour under, all which is charg'd to the Account of the Government, as if their Majeſties were the Occaſion

of

of them, when the real Cauſes proceed from our ſelves, as will appear in the enſuing Treatiſe. A moſt unworthy and diſingenuous Requital to their Majeſties, who have been the Inſtruments (under God) to reſtore our expiring Liberties, when we had ſcarce any thing left of our antient Rights.

I muſt confeſs I do not delight to think of theſe things, but heartily wiſh all were buried in Oblivion, could it be, and we not forget who were our Reſtorers. It is therefore my Duty to do their Majeſties that Right, as to let the Subjects know where a great part of the Money goes which they pay for the Uſe of their Majeſties, and that their Majeſties have the leaſt part of it to carry on the War: And therefore if any of the Subjects be grieved, it is fit they ſhould be acquainted, that their Preſſures (if any are upon them) proceed not ſo much from the Taxes as from other Cauſes, which (if not removed) will in a few Years ruin the Kingdom.

I have, it's true, declared my Opinion againſt the Manner of raiſing Money upon the late Funds, I mean of the Million-Act, Lottery-Act, and Bank of England; *and I believe (when my Arguments are well weighed) it will appear not to be without Reaſon. I doubt few have entred into the Account of it; but whoever lives but a few Years, will find them (if ſome other Methods are not taken to prevent it) like a Canker, which will eat up the Gentlemens Eſtates in Land, and beggar the Trading Part of the Nation, and bring all the Subjects in* England *to be the Monied Mens Vaſſals.*

Some probably may think I am for deſtroying the Settlements made on thoſe Funds, wherein the Parliament have been pleaſed to inveſt the ſeveral Contributors with a Property: whereas I am not for deſtroying them, but for preventing their deſtroying others; and am content that they continue till Time wears them out, ſo that a Stop be put to the raiſing more Money after the like manner, ſo pernicious to the whole Nation: and therefore I hope none need to be offended if I lay before the Great Council of the Kingdom, the many Evils that of Neceſſity do and will attend the great Encouragements given thoſe who advanced Money on the ſaid Funds, which are already too viſible: nor that it will be look'd upon as a Preſumption in me, if I humbly propoſe to their great Judgments other Methods of raiſing Money for the future; ſo far from being grievous, that they will be for the Eaſe, Satisfaction, and Advantage of the Subject.

It

It is likely that ſome may wonder that the Parliament ſhould paſs the ſaid Acts, ſeeing they ever had a very great Regard to keep up the Value of their Lands, and for the ſake of which they were pleaſed to prohibit the importing of Iriſh Cattel, which (ſome are of Opinion) was no ſmall Advantage to the trading Part of the Nation; whereas (if it be well examin'd) it will appear that the Encouragement given to Perſons to advance Money on the ſaid Funds, will be more ruinous to Gentlemens Eſtates, than would have been the bringing in Iriſh Cattel for a thouſand Years; and will certainly (if not remedied) bring Lands to leſs than fourteen Years Purchaſe; Land-Security (formerly reputed the beſt Fund or Security in the Nation) being now diſregarded, and Gentlemen of Eſtates, how great ſoever are their Neceſſities, cannot without very great Difficulty raiſe Money on Land-Security; while ſome Mens Bills, on a leſs ſubſtantial Fund, paſs current in Payment as ſo much Money. What may be ſaid to ſolve this Riddle is, That there was a Neceſſity for Money to carry on the War, and no better way was then thought of for raiſing it; and the Parliament choſe rather to ſupply their Majeſties by giving Encouragement to all thoſe who would advance Money on the ſaid Funds, tho thereby they impaired the Value of their own Eſtates, than to ſubject their Lives, Liberties, Religion, and all that is deareſt to them, to the Will of the French Monarch: however I am not without Hopes, if the Methods I have laid down ſhall be approved of, and put in Practice, that it will ſet us all again upon a right Baſis; *their Majeſties will be enabled to carry on the War with a yet greater Vigour than ever, being ſo plentifully ſupplied with Money; the Subjects will be eaſy under their Taxes; Trade will encreaſe and flouriſh; the Value of Lands will be inhanced, and (what may ſeem at firſt a* Paradox*) the more Money any Perſons ſhall advance to their Majeſties, the more they will have; and the longer the War ſhall continue, the richer will be the Subject.*

I am not unſenſible that by my writing on this Subject I ſhall create my ſelf many Enemies, ſuch who propoſe to raiſe their Eſtates by making Merchandize of the Government, and who care not if they hazard the Kingdom, or ruin their Fellow-Subjects, ſo they can enrich themſelves.

I doubt not in the leaſt but there are very many who have advanced Money on the late Funds, who are Perſons of publick Spirits; and if their Majeſties can be ſupplied with Money a better way, and the Subject eaſed, they will be as forward as any to encourage it. And this Method I have propoſed will not only ſupply their Majeſties, and eaſe the Subject, but it will enable all the Nobility, Gentry, and others in the Kingdom, who have any Encumbrances upon their Eſtates, (and who are even ground to pieces between their Creditors and the Taxes) to clear their Eſtates, to raiſe Portions for their Children, and to lend their Majeſties Money at eaſy Intereſt: And as it lies in the Parliament's Power to help all the Freeholders in the Kingdom who are under any pinching Straits or Exigencies, ſo Providence ſeems to concur in their Deliverance, in making it the very Intereſt of the whole Nation to relieve them.

ALL

ALL Kingdoms and States being more or leſs opulent and potent, as Trade and Induſtry is promoted and encouraged by them; and no Nation being better ſituated for Trade than this Kingdom of *England*, it is certain that nothing can hinder our being the moſt flouriſhing People in the Univerſe, if our own Endeavours are not wanting to promote it. Trade therefore being the only *Medium* whereby Riches can be conveyed to us, we ought to exert the utmoſt of our Abilies to encourage it, and to take care that nothing be done which may prove injurious, much leſs deſtructive to it.

Now there having been greater Sums of Money required to carry on the War againſt *France*, than could be raiſed on Lands, Houſes, Perſonal Eſtates, Poll-Money, *&c.* the Parliament have been neceſſitated (for the enabling their Majeſties to proſecute the ſame) to raiſe Money by ſuch new Methods as they thought would be leaſt burdenſom to Trade, and moſt eaſy to the Subject, ſuch as are the Funds of the Million-Act, Lottery-Act, and Bank of *England*; but tho the Duties upon which ſuch Funds are ſettled may not be very prejudicial to Trade, yet it is to be feared that the great Encouragement given to thoſe who advanced Money on theſe Funds will be very detrimental to Trade, and injurious to the greateſt Part of the Nation. And becauſe it may be reaſonably ſuppoſed that thoſe who have taſted the Sweetneſs of high Intereſt, and other the like Advantages, will endeavour the next Seſſions of Parliament to promote the raiſing more Money by the ſame Methods; I think my ſelf obliged in Duty to their Majeſties, and for the preſerving many Gentlemen and poor induſtrious Traders and their Families from Ruin, occaſion'd by the Scarcity of Money and high Intereſt, to repreſent the many Evils that will unavoidably enſue the great Encouragements given ſuch who advanced Money on the late Funds, and then humbly to propoſe Ways by which the Parliament (if they ſhall think fit) may not only plentifully ſupply their Majeſties with

Money, but how they may enrich the Subjects, by the very Taxes which ſhall be raiſed upon them. But before I enter upon it, it may not be improper to make ſome few Remarks upon the aforeſaid Acts.

The Million-Act ſettles a Fund for ninety nine Years, to pay an hundred Thouſand Pounds *per annum*, for the firſt ſeven Years, and ſeventy Thouſand Pounds *per annum* for the Reſidue of the ninety nine Years, free of all Taxes, to the Contributors of a Million of Money, or their Nominees, with Benefit of Survivorſhip, until there ſhall be but ſeven Nominees living, after which there ſhall be no more Benefit of Survivorſhip; but upon the Death of any of the ſaid Nominees, ſuch Nominees ſeventh Part ſhall revert to their Majeſties, their Heirs or Succeſſors: but in caſe the whole Million of Money were not advanced before the firſt Day of *May*, 1693. upon Survivorſhip, then any Perſon after the ſaid firſt Day of *May*, until the twenty ninth Day of *September* following, ſhould have fourteen Pounds *per cent. per annum*, free of all Taxes for every hundred Pounds paid in by him or her during the Life of ſuch Nominee.

The Lottery-Act ſettles a Fund to pay an hundred and forty Thouſand Pounds *per annum*, free of all Taxes to the Contributors of one Million of Money for ſixteen Years, to be divided among them according to their ſeveral Lots or Adventures.

The Act for the Bank of *England* ſettles a Fund to pay an hundred Thouſand Pounds *per annum* for ever, free of all Taxes, to the Subſcribers of twelve hundred Thouſand Pounds, with this Reſervation, that if the twelve hundred Thouſand Pounds ſhall be repaid them at any time after the firſt Day of *Auguſt*, *Anno Dom.* 1705. the yearly Payments of one hundred Thouſand Pounds *per annum*, from thence forward ſhall ceaſe and determine.

Now that it may appear upon what Diſadvantages to the Nation their Majeſties are ſupplied with Money on theſe Funds, I have hereunto ſubjoined exact Tables, calculated (for the more Exactneſs) to the 20*th* part of a Farthing, ſhowing in what term of Years the ſeveral Contributors or Adventurers will be repaid their whole Principal, and Intereſt, with Intereſt upon Intereſt, after the rate of five Pounds *per cent. per annum*, on which Terms any Man might have had

had Money upon good Security, before this unhappy way of raiſing Money on theſe Funds took place; and alſo how much the Nation muſt pay over and above after they ſhall have fully paid and ſatisfied the advanced Money, and Intereſt, and Intereſt upon Intereſt.

And herein I have no Regard to what any particular Perſon may receive, by reaſon of Survivorſhip, or as fortunate or unfortunate, but only what the Nation *(bona fide)* muſt pay, among all thoſe who advanced their Money on the ſaid Funds: And as I have computed the advanced Money at five Pounds *per cent. per annum* Intereſt, with Intereſt upon Intereſt; ſo I have caſt up the Money payable yearly out of theſe Funds, at five Pounds *per cent. per annum* Intereſt, with Intereſt upon Intereſt; but with this Advantage to the Contributors, that altho their Majeſties pay the Money, ariſing by ſome of theſe Funds weekly, I have caſt it up as if it was paid to the Contributors at every Year's End only, as will more plainly appear upon Examination of the following Tables.

A TABLE *of the Million-Act.*

Paid their Majeſties by the Contributors.	*Years.*	*Annual Fund paid to the Contributors.*
l. *s.* *d.* *q.* 20		*l.* *s.* *d.* *q.* 20
1000000		
50000		
1050000	1	100000
52500		5000
		100000
1102500	2	205000
55125		10250
		100000
1157625	3	315250
57881 05 00 0 00		15762 10 00 0 00
		100000
1215506 05 00 0 00	4	431012 10 00 0 00
60775 06 03 0 00		21550 12 06 0 00
		100000
1276281 11 03 0 00	5	552563 02 06 0 00
63814 01 06 3 00		27628 03 01 2 00
		100000
1340095 12 09 3 00	6	680191 05 07 2 00
67004 15 07 2 15		34009 11 03 1 10
		100000
1407100 08 05 1 15	7	814200 16 10 3 10

Paid their Majeſties by the Contributors.	*Years.*	*Annual Fund paid to the Contributors.*
l. *s.* *d.* *q.* 20		*l.* *s.* *d.* *q.* 20
1407100 08 05 1 15	7	814200 16 10 3 10
70355 00 05 0 05		40710 00 10 0 11
		70000
1477455 08 10 2 00	8	924910 17 09 0 01
73872 15 05 1 00		46245 10 10 2 12
		70000
1551328 04 03 3 06	9	1041156 08 07 2 13
77566 08 02 2 07		52057 16 05 0 14
		70000
1628894 12 06 1 13	10	1163214 05 00 3 07
81444 14 07 2 01		58160 14 03 0 03
		70000
1710339 07 01 3 14	11	1291374 19 03 3 10
85516 19 04 1 03		64568 14 11 2 07
		70000
1795856 06 06 0 17	12	1425943 14 03 1 17
89792 16 03 3 12		71297 03 08 2 05
		70000
1885649 02 10 0 09	13	1567240 18 00 0 02
94282 09 01 2 16		78362 00 10 3 04
		70000
1979931 11 11 3 05	14	1715602 18 10 3 06

Paid their Majesties by the Contributors.	Years.	Annual Fund paid to the Contributors.
l. s. d. q. 20		l. s. d. q. 20
1979931 11 11 3 09	14	1715602 18 10 3 06
98996 11 07 0 15		85780 02 11 1 07
		70000
2078928 03 07 0 00	15	1871383 01 10 0 18
103946 08 02 0 12		93569 03 01 0 08
		70000
2182874 11 09 0 12	16	2034952 04 11 1 01
109143 14 07 0 04		101747 12 02 3 17
		70000
2292018 06 04 0 16	17	2206599 17 02 0 18
114600 18 03 3 04		110334 19 10 1 04
		70000
2406619 04 08 0 00	18	2387034 17 00 2 02
120330 19 02 3 04		119351 14 10 0 18
		70000
2526950 03 10 3 04	19	2576386 11 10 3 00
126347 10 02 1 07		128819 06 07 0 11
		70000
2653297 14 01 0 11	20	2775205 18 05 3 11
132664 17 08 1 16		138760 05 11 0 07
		70000
2785962 11 09 2 07	21	2983966 04 04 3 18
139298 02 07 0 06		149198 06 02 2 11
		70000
2925260 14 04 2 13	22	3223164 10 07 2 09
146263 00 08 2 10		160158 04 06 1 10
		70000
3071523 15 01 1 03	23	3433322 15 01 3 19
153576 03 09 0 05		171666 02 09 0 07
		70000
3225099 18 10 1 08	24	3674988 17 11 0 06
161254 19 11 1 05		183749 08 10 3 00
		70000
3386354 18 09 2 13	25	3928738 06 09 3 06
169317 14 11 1 02		196436 18 04 0 07
		70000
3555672 13 08 3 15	26	4195175 05 01 3 13
177783 12 08 0 19		209758 15 03 0 07
		70000
3733456 06 05 0 14	27	4474934 00 05 0 00
186672 16 03 3 08		223746 14 00 1 00
		70000
3920129 02 09 0 02	28	4768680 14 05 1 00
196006 09 01 2 12		238434 00 08 2 13
		70000
4116135 11 10 2 14	29	5077114 15 01 3 13
205806 15 07 0 10		253855 14 09 00 7
		70000
4321942 07 05 3 04	30	5400970 09 11 0 00
216097 02 04 1 19		270048 10 05 3 16
		70000
4538039 09 10 1 03	31	5741019 00 04 3 16
226901 19 05 3 13		287050 19 00 0 19
		70000
4764941 09 04 0 16	32	6098069 19 05 0 15

Paid their Majesties by the Contributors.	Years.	Annual Fund paid to the Contributors.
l. r. d. q. 20		l. r. d. q. 20
4764941 09 04 0 16	32	6098069 19 05 0 15
238247 01 05 2 08		304903 09 11 2 12
		70000
5003188 10 09 3 04	33	6472973 09 04 3 07
250159 08 06 1 19		323648 13 05 2 11
		70000
5253347 19 04 1 03	34	6866622 02 10 1 18
262667 07 11 2 09		343331 02 01 2 17
		70000
5516015 07 03 3 12	35	7279953 05 00 0 15
275800 15 04 1 11		363997 13 03 0 00
		70000
5791816 02 08 1 03	36	7713950 18 03 0 15
289590 16 01 2 09		385697 10 10 3 16
		70000
6081406 18 09 3 12	37	8169648 09 02 0 11
304070 06 11 1 03		408482 08 05 2 00
		70000
6385477 05 09 0 15	38	8648130 17 07 2 11
319273 17 03 1 16		432406 10 10 2 06
		70000
6704751 03 00 2 11	39	9150537 08 06 0 17
335237 11 01 3 06		457526 17 05 0 08
		70000
7039988 14 02 1 17	40	9678064 05 11 1 05
351999 08 08 2 01		483503 04 03 2 05
		70000
7391988 02 10 3 18	41	10231957 10 02 3 10
369599 08 01 2 19		511598 07 06 0 11
		70000
7761587 11 00 2 17	42	10813565 17 09 0 01
388079 07 06 2 10		540678 05 10 2 12
		70000
8149666 18 07 1 07	43	11424244 03 07 2 13
407483 06 11 0 13		571212 04 02 0 14
		70000
8557150 05 06 2 00	44	12065456 07 09 3 07
427857 10 03 1 06		603272 16 04 2 15
		70000
8985007 15 09 3 06	45	12738729 04 02 2 02
449250 07 09 1 19		636936 09 02 2 02
		70000
9434258 03 07 1 05	46	13445665 13 05 0 04
471712 18 02 0 13		672283 05 08 0 04
		70000
9905971 01 09 1 18	47	14187948 19 01 0 08
495298 11 01 0 05		709397 08 11 1 16
		70000
10401269 12 10 2 03	48	14967346 08 00 2 04
520263 09 07 2 18		748367 06 04 3 06
		70000
10921333 02 06 1 01	49	15785713 14 05 1 10
546066 13 01 2 01		789285 13 08 2 13
		70000
11467399 15 07 3 02	50	16644999 08 02 0 03

Paid their Majesties by the Contributors.	Years.	Annual Fund paid to the Contributors.
l. s. d. q. 20	50	l. s. d. q. 20
11467399 15 07 3 02		16644999 08 02 0 03
573369 19 09 1 11		832249 19 04 3 12
		70000
12040769 15 05 0 13	51	17547249 07 06 3 15
602038 09 09 1 00		877362 09 04 2 03
		70000
12642808 05 02 1 13	52	18494611 16 11 1 18
632140 08 03 0 09		924730 11 10 0 13
		70000
13274948 13 05 2 02	53	19489342 08 09 2 11
663747 08 08 0 06		974467 02 05 1 02
		70000
13938696 02 01 2 08	54	20533809 11 02 3 13
696934 16 01 1 02		1026690 09 06 2 19
		70000
14635630 18 02 3 10	55	21630500 00 09 2 12
731781 10 10 3 15		1081525 00 00 1 18
		70000
15367412 09 01 3 05	56	22782025 00 10 0 10

Paid their Majesties by the Contributors.	Years.	Annual Fund paid to the Contributors.
l. s. d. q. 20	56	l. s. d. q. 20
15367412 09 01 3 05		22782025 00 10 0 10
768370 12 05 1 19		1139101 05 00 2 00
		70000
16135783 01 07 1 04	57	23991126 05 10 2 10
806789 03 00 3 17		1199556 06 03 2 02
		70000
16942572 04 08 1 01	58	25260682 12 02 0 12
847128 12 02 3 05		1263034 02 07 1 04
		70000
17789700 16 11 0 06	59	26593716 14 09 1 16
889485 00 10 0 12		1329585 16 08 3 09
		70000
18679185 17 09 0 18	60	27993402 11 06 1 05
9314216 13 09 0 07		Paid the Contributors in 60 Years more than Principal and Interest, and Interest upon Interest.
27993402 11 06 1 05		

The TABLE of the Lottery-Act.

Paid their Majesties by the Contributors.	Years.	Annual Fund paid to the Contributors.
l. s. d. q. 20		l. s. d. q. 20
1000000		
50000		
1050000	1	140000
52500		7000
		140000
1102500	2	287000
55125		14350
		140000
1157625	3	441350
57881 05		22067 10
		140000
1215506 05	4	603417 10
60775 06 03		30170 17 06
		140000
1276281 11 03	5	773588 07 06
63814 01 06 3		38679 08 04 2
		140000
1340095 12 09 3 00	6	952267 15 10 2
67004 15 07 2 15		47613 07 09 2 02
		140000
1407100 08 05 1 15	7	1139881 03 08 0 02
70355 00 05 0 05		56994 01 02 0 16
		140000
1477455 08 10 2 00	8	1336875 04 10 0 18
73872 15 05 1 06		66843 15 02 3 12
		140000
1551328 04 03 3 06	9	1543719 00 01 0 10

Paid their Majesties by the Contributors.	Years.	Annual Fund paid to the Contributors.
l. s. d. q. 20	9	l. s. d. q. 20
1551328 04 03 3 06		1543719 00 01 0 10
77566 08 02 2 07		77185 19 00 0 04
		140000
1628894 12 06 1 13	10	1760904 19 01 0 14
81444 14 07 2 01		88045 04 11 1 16
		140000
1710339 07 01 3 14	11	1988950 04 00 2 10
85516 19 04 1 03		99447 10 02 1 14
		140000
1795856 06 06 0 17	12	2228397 14 03 0 04
89792 16 03 3 12		111419 17 08 2 04
		140000
1885649 02 10 0 09	13	2479817 11 11 2 08
94282 09 01 2 16		123990 17 07 0 14
		140000
1979931 11 11 3 05	14	2743808 09 06 3 02
98996 11 07 0 15		137190 08 05 2 19
		140000
2078928 03 07 0 00	15	3020998 18 00 2 01
103946 08 02 0 12		151049 18 10 3 04
		140000
2182874 11 09 0 12	16	3312048 16 11 1 05
1129174 05 02 0 13		Paid the Contributors in 16 Years more than Principal and Interest, and Interest upon Interest.
3312048 16 11 1 05		

The Table of the Bank of *England*.

Paid their Majesties by the Contributors.	*Years.*	*Annual Fund paid to the Contributors.*
l. *s.* *d.* *q.* 20		*l.* *s.* *d.* *q.* 20
1200000		
60000		
1260000	1	100000
63000		5000
		100000
1323000	2	205000
66150		10250
		100000
1389150	3	315250
69457 10		15762 10
		100000
1458607 10	4	431012 10
72930 07 06		21550 12 06
		100000
1531537 17 06	5	552563 02 06
76576 17 10 2		27628 03 01 2
		100000
1608114 15 04 2	6	680191 05 07 2
80405 14 09 0 18		34009 11 03 1 10
		100000
1688520 10 01 2 18	7	814200 16 10 3 10
84426 00 06 0 06		40710 00 10 0 11
		100000
1772946 10 07 3 04	8	954910 17 09 0 01
88647 06 06 1 11		47745 10 10 2 12
		100000
1861593 17 02 0 15	9	1102656 08 07 2 13
93079 13 10 1 04		55132 16 05 0 14
		100000
1954673 11 00 1 19	10	1257789 05 00 3 07
97733 13 06 2 05		62889 09 03 0 03
		100000
2052407 04 07 0 08	11	1420678 14 03 3 10
102620 07 02 3 00		71033 18 08 2 07
		100000
2155027 11 09 3 08	12	1591712 13 00 1 17
107751 07 07 0 07		79585 12 07 3 05
		100000
2262778 19 04 3 15	13	1771298 05 08 1 02
113138 18 11 2 11		88564 18 03 1 13
		100000
2375917 18 04 2 06	14	1959863 03 11 2 15
118795 17 11 0 02		97993 03 02 1 10
		100000
2494713 16 03 2 08	15	2157856 07 02 0 05
124735 13 09 3 02		107892 16 04 1 04
		100000
2619449 10 01 1 10	16	2365740 03 06 1 00

Paid their Majesties by the Contributors.	*Years.*	*Annual Fund paid to the Contributors.*
l. *s.* *d.* *q.* 20		*l.* *s.* *d.* *q.* 20
2619449 10 01 1 10	16	2365749 03 06 1 09
130972 09 06 0 05		118287 09 02 0 09
		100000
2750421 19 07 1 15	17	2584036 12 08 1 18
137521 01 11 3 01		129201 16 07 2 09
		100000
2887943 01 07 0 16	18	2813238 09 04 0 07
144397 03 00 3 16		140661 18 05 2 08
		100000
3032340 04 08 0 12	19	3053900 07 09 2 15
151617 00 02 3 04		152695 00 04 2 14
		100000
3183957 04 10 3 16	20	3306595 08 02 1 09
159197 17 02 3 15		165329 15 04 3 13
		100000
3343155 02 01 3 11	21	3571925 03 07 1 02
167157 15 01 1 03		178596 05 02 0 13
		100000
3510312 17 03 0 14	22	3850521 08 09 1 15
175515 12 10 1 08		192526 01 05 1 01
		100000
3685828 10 01 2 02	23	4143047 10 02 2 16
184291 08 06 0 06		207152 07 06 0 10
		100000
3870119 18 07 2 08	24	4450199 17 08 3 06
193505 19 11 0 14		222509 19 10 2 11
		100000
4063625 18 06 3 02	25	4772709 17 07 1 17
203181 05 11 0 11		238635 09 10 2 05
		100000
4266807 04 05 3 13	26	5111345 07 06 0 02
213340 07 02 2 15		255567 05 04 2 00
		100000
4480147 11 08 2 08	27	5466912 12 10 2 02
224007 07 07 0 02		273345 12 07 2 18
		100000
4704154 19 03 2 10	28	5840258 05 06 1 00
235207 14 11 2 06		292012 18 03 1 05
		100000
4939362 14 03 0 16	29	6232271 03 09 2 05
246968 02 08 2 04		311613 11 02 1 02
		100000
5186330 16 11 3 00	30	6643884 14 11 3 07
259316 10 10 0 15		332194 04 08 3 19
		100000
5445647 07 09 3 15	31	7076078 19 08 3 06
272282 07 04 2 15		353803 18 11 3 07
		100000
5717929 15 02 2 10	32	7529882 18 08 2 13

Paid their Majesties by the Contributors.		Annual Fund paid to the Contributors.		Paid their Majesties by the Contributors.		Annual Fund paid to the Contributors.	
l. s. d. q. 20	Years	l. s. d. q. 20	Years	l. s. d. q. 20	Years	l. s. d. q. 20	Years
571023 15 02 2 19	32	7129882 18 08 2 13		11321109 16 03 3 19	45	16868516 07 03 1 01	
285896 09 09 0 10		376494 02 11 0 18		566055 09 09 3 03		843425 16 04 1 09	
		100000				100000	
6c03826 04 11 3 00	33	8006377 01 07 3 11		11885716 06 01 3 02	47	17811942 03 07 2 10	
300191 06 02 3 19		400318 17 00 3 19		594358 05 03 2 15		890597 02 02 0 14	
		100000				100000	
6304017 11 02 2 19	34	8506695 18 08 3 10		12481523 11 05 1 17	48	18802539 05 09 3 04	
315200 17 06 2 18		425334 15 11 0 19		624076 03 05 3 09		940126 19 03 1 19	
		100000				100000	
6619218 08 09 1 17	35	9032030 14 08 0 09		13105599 15 00 1 06	49	19842666 05 01 1 03	
330960 18 05 1 01		451601 10 08 3 04		655279 19 09 0 01		992133 06 03 0 05	
		100000				100000	
6950179 07 02 2 18	36	9583632 05 04 3 13		13760879 14 09 1 07	50	20934799 11 04 1 08	
347508 19 04 1 06		479181 12 03 0 19		688043 19 08 3 07		1046739 19 06 3 05	
		100000				100000	
7297688 06 07 0 04	37	10162813 17 08 0 12		14448923 14 06 0 16	51	22081539 10 11 0 13	
364884 08 03 3 16		508140 13 10 2 08		722446 03 08 2 16		1104076 19 06 2 04	
		100000				100000	
7661572 14 11 0 00	38	10770954 11 06 3 00		15171369 18 02 03 12	52	23285616 10 05 2 17	
383128 12 08 3 16		538547 14 06 3 15		758568 09 10 03 15		1164280 16 06 1 02	
		100000				100000	
8045701 07 07 3 16	39	11409502 06 01 2 15		15929938 08 01 3 07	53	24549897 06 11 3 19	
402285 01 04 2 07		570475 02 03 2 14		796496 18 04 3 11		1227494 17 04 0 15	
		100000				100000	
8447986 09 00 2 03	40	12079977 08 05 1 09		16726435 06 06 2 18	54	25877392 04 04 0 14	
422399 06 05 1 14		603998 17 05 0 05		836321 15 03 3 14		1293869 12 02 2 08	
		100000				100000	
8870385 15 05 3 17	41	12783976 05 10 1 14		17562757 01 10 2 12	55	27271261 16 06 3 02	
443519 05 09 1 03		639198 16 03 2 01		878137 17 01 0 10		1363563 01 09 3 15	
		100000				100000	
9313905 01 03 1 00	42	13523175 02 01 3 15		18440894 18 11 3 02	56	28734824 18 04 2 17	
465695 05 00 3 01		676158 15 01 1 03		922044 14 11 1 11		1436741 04 11 0 02	
		100000				100000	
9779600 06 04 0 01	43	14299333 17 03 0 18		19362939 13 11 0 13	57	30271566 03 03 2 19	
488980 00 03 3 04		714966 13 10 1 08		968146 19 08 1 08		1513578 06 01 3 18	
		100000				100000	
10268580 06 07 3 05	44	15114300 11 01 2 03		20331086 13 07 2 01	58	31885144 09 05 2 17	
513429 00 03 3 19		755715 00 06 2 14		1016554 06 08 0 14		1594257 04 05 2 14	
		100000				100000	
10782009 06 11 3 04	45	15970015 11 03 1 00		21347641 00 03 2 15	59	33579401 13 11 1 11	
539100 09 04 0 15		798500 15 07 0 01		1067382 01 00 0 14		1678970 01 08 1 09	
		100000				100000	
11321109 16 03 3 19.	46	16868516 07 03 1 01		22415023 01 03 3 09	60	35358371 15 07 3 00	

12943348 14 03 3 11	Paid the Contributors in 60 Years more than Principal and Interest, & Interest upon Interest.
35358371 15 07 3 00	

To apply the ſaid Tables to my preſent Purpoſe.

Had the Million-Act been fill'd up with Annuities upon Survivorſhip, and admitting that upon each Nominee's Life, one with another, there had been 500 *l.* advanced, there would have been in the whole 2000 Nominees, among whom (ſuppoſing there were ſeveral Children and young People) it is very probable that 7 of the 2000 Nominees would be living ſixty Years after the Commencement of the Act; and ſo long as ſeven ſhall be living, the whole yearly Fund of ſeventy Thouſand Pounds *per annum* muſt be paid to the Survivors. Now the whole Million advanced, and Intereſt, with Intereſt upon Intereſt, being over-paid (as appears in the Table) in 19 Years, the Nation muſt pay 70000 *l. per annum* to the Survivors for 41 Years, after the Principal and Intereſt, and Intereſt upon Intereſt ſhall be paid, which comes to 9314216 *l.* 13 *s.* 9 *d.*

The Annuity on the Lottery-Act is not ſo diſadvantageous to the Nation, becauſe it is of a ſhorter Continuance; yet the whole Million advanced being paid in about nine Years time, with Intereſt, and Intereſt upon Intereſt, the 140000 *l. per annum* muſt notwithſtanding be continued to be paid for ſeven Years longer, after the Contributors ſhall be repaid the whole advanced Million, with Intereſt, and Intereſt upon Intereſt, as aforeſaid; which amounts to 1129174 *l.* 5 *s.* 2 *d.* ſo much being given for an Encouragement to advance one Million of Money for 16 Years.

The Bank of *England* (if not redeemed by Parliament at the 11 Years end) will be the moſt detrimental of all the three, as hereafter will more plainly appear: For ſuppoſing the Contributors to the Bank ſhould pay the whole 1200000 Pounds they have ſubſcribed in to the Bank, they will be repaid the whole 1200000 *l.* and Intereſt, with Intereſt upon Intereſt, in leſs than nineteen Years; and then the Nation muſt notwithſtanding pay them 100000 *l. per annum* for ever, although the full Principal and Intereſt, with Intereſt upon Intereſt, is paid: However, we will ſuppoſe it were to terminate at 60 Years end, (for ſo far I have traced it) the Contributors will receive almoſt 14 Millions more than their Prin-

Principal and Intereſt, with Intereſt upon Intereſt; a moſt prodigious Sum for advancing 1200000 Pounds, beſides thoſe many Advantages in diſcounting Merchants Bills, Exchequer-Tallies, *&c.*

Having thus ſhewn the Advantages the Contributors will receive for advancing their Money on theſe Funds, I come to ſhew the many Evils that unavoidably attend the raiſing Money by thoſe Methods.

And here I might take notice how the monied Men are enrich'd by the Ruines of the poor and induſtrious Traders; how Gentlemen (whoſe Eſtates are in Land) are preſſed with Taxes, while the monied Men are in a manner Tax-free; the Landed-man paying more Taxes to their Majeſties out of an Eſtate of 100 *l. per annum*, than the monied Men do for 10000 *l.* in Money, (what they advance on thoſe Funds being excuſed from Taxes by Act of Parliament) notwithſtanding they receive more Profit by 1000 Pounds in Money, than a Gentleman can receive out of an Eſtate in Land worth 3000 Pounds, as I doubt not but to make appear.

I might alſo have ſhown how landed Gentlemen, and the poor induſtrious Tradeſmen raiſe Money not only to carry on the War, but to enrich thoſe who advance Money on theſe Funds, they having no ſmall part of the Money raiſed, as appears by the foregoing Tables.

I might alſo take notice of the extraordinary Advantages given to monied Men; ſuch as putting a Perſon into a Capacity for 500 *l.* or leſs, to receive from 100 *l. per annum*, to 10000 *l. per annum* Annuity, as in the Million-Act; and for 10 Pounds, to have from 10 Pounds *per Annum*, to 1000 Pounds *per annum*, as in the Lottery-Act: But I ſhall wave theſe, becauſe if this had been all the Grievance, the Evil had been the leſs, in regard the Nation would have been never the poorer, but only one Subject enrich'd by the Spoils of another; but I will prove, that this new Method of raiſing Money endangers the Nation it ſelf, and that in divers Reſpects.

Firſt; It will moſt certainly ruine our Trade, without which the Nation cannot long ſubſiſt, much leſs be able to maintain a War.

Secondly; It will be a Means to carry out our Wealth, and thereby will impoveriſh the Kingdom.

Thirdly; It will ruine many Gentlemen of Eſtates, and bring Land to 12 or 14 Years Purchaſe.

That theſe Funds will ruin our Trade, I prove by theſe Arguments. Whatſoever draws the Money out of Trade, or impairs the Credit of Traders, muſt neceſſarily be very injurious, if not deſtructive to Trade, becauſe no Trade can be managed without Money or Credit: but theſe Funds do draw the Money out of Trade, and impair the Credit of Traders, and conſequently are very injurious, if not deſtructive to Trade.

My firſt Propoſition all Men muſt grant; I ſhall therefore apply my ſelf to prove the ſecond Propoſition, *viz.* That theſe Funds draw the Money out of Trade, and impair the Credit of Traders.

To prove which, I ſhall conſider Traders as trading with their own Stocks, or borrowing Money at Intereſt, to drive their Trades. To begin therefore with ſuch who trade with their own Stocks: Before theſe Encouragements were given to thoſe who advanced Money on theſe late Funds, our Merchants, and conſiderable Traders, if they could get 12 or 14 *per cent. per annum* clear for every 100 Pounds they had in Stock, were well contented, thinking themſelves ſufficiently rewarded for their Pains and Induſtry, not knowing any other way, wherein to employ their Money to the like Advantage: but theſe late Funds have diverted that Humour, and turn'd their *Genius* from Trade, quite another way: for whereas formerly a great Part of their Time was taken up in contriving how to improve their Money to the beſt Advantage in the way of their Trade, and to provide for their Families, by an honeſt Induſtry; now almoſt their whole Diſcourſe is of Lottery-Tickets, Annuities, Bank-Bills, *&c.* and in contriving how they may draw their Money out of Trade, to put it in upon ſome of theſe late Funds, upon the Proſpect of the great Advantages they are capable of receiving thereby, beyond what they can expect to gain by their Trade, and that alſo free from Taxes. Now altho their Majeſties have been ſupplied with Money by theſe Means, yet the greateſt Part of the Money ſo advanced being drawn out of Trade, muſt neceſſarily impair and leſſen the Trade of the Nation, for want of ſufficient Stock to carry it on: which will more plainly appear, if we caſt our Eye upon the poor induſtrious Traders, who not having Stock enough of their own, wherewith to drive their

Trades,

Trades, having been forc'd to borrow Money at Intereſt, to ſupply that Defect; their Creditors who formerly (not being able otherwiſe to diſpoſe of their Money) courted them to take their Money at eaſy Intereſt, knowing them to be honeſt and careful in their Buſineſs, now call in their Money, alledging they can make 10, 15, or 20 *l. per cent. per annum*, by lending it to the Government, or by paying it in upon theſe Funds: which ſudden Demands, the poor Tradeſmen being unable to comply with, they are forc'd to pacify their Creditors with Promiſes of larger Intereſt. But the poor Men, not being able to drive their Trades on ſuch diſadvantageous Terms, and to provide for their Families, are forc'd to leave off their Trades, and get in their Money to pay off their Creditors, and betake themſelves to ſome other Employments for their Livelihoods, or elſe they ſink under their Burdens, being no longer able to bear the Preſſures of them.

I come now to ſhow how injurious theſe Funds are to our Foreign Trade, the Preſervation whereof is of no ſmall Import to the Nation; for that being once loſt, is not eaſily regained: and that theſe Funds are injurious to our Foreign Trade, I prove by theſe Arguments. Thoſe Merchants who can ſell their Commodities cheapeſt at any Foreign Markets, may Engroſs to themſelves the Trade of thoſe Foreign Parts; thoſe who pay a leſs Intereſt for Money, as ſuppoſing 3 or 4 *per cent. per annum*, can ſell their Commodities cheaper than thoſe who pay a greater Intereſt, *viz.* 8 or 10 *per cent. per annum*: but ſome of our Neighbours pay no more than 3 or 4 *per cent. per annum* for Intereſt, and our Engliſh Merchants muſt pay 8 or 10 *per cent. per annum* for Intereſt; and conſequently thoſe our Neighbours may Engroſs to themſelves the Trade of thoſe Foreign Parts.

The Truth of theſe Propoſitions are ſo obvious, that I need not bring any Proof to corroborate them; but I ſhall only illuſtrate them by one plain Inſtance, *viz.* I ſuppoſe none will deny, that Intereſt of Money in *Holland* is not above 3, or at higheſt 4 *per cent. per annum*, and any Dutch Merchants may have what Money they pleaſe on thoſe Terms: now how is it poſſible for our Engliſh Merchants, who muſt pay almoſt 3 times the Intereſt for

Money,

Money, to ſell their Commodities ſo cheap as the Dutch Merchants? for ſuppoſe a Dutch Merchant takes up Money at Intereſt, and therewith trades to *Turkey*, or to any other Part, where our Engliſh Merchants trade, if the Dutch Merchant makes 20 or 25 *per cent.* Profit of his Money, and hath his Returns in a Year or two, he is well ſatisfied with his Gain, and continues on his Trade, having 12 or 14 or 16 *per cent.* Profit more than his Intereſt; but if our Engliſh Merchant makes but 20 or 25 *per cent.* Profit in the like time, the great Intereſt he muſt pay, will ſwallow up almoſt his whole Profit, leaving him little or nothing for his Adventure. Now this in proceſs of Time, will diſhearten our Merchants, diſcourage Navigation, ruin our Trade, and will leave it in the Hand of thoſe who can trade with leſs Diſadvantages than we can, and who having once got the Trade in their Hand, will not eaſily part with it.

Object. *If any Object, that there is not ſuch ſcarcity of Money among Merchants, or Traders, as I have ſet forth; neither do they give ſuch high Intereſt for Money as* 8 *or* 10 per cent. per annum.

Anſw. I anſwer, the Scarcity of Money, and the great Complaints of all ſorts of Traders for want of Money, (ſince it hath been drawn out of Trade, to advance on the late Funds) is a Truth too well known, to be denied; and that our Merchants, and other Traders, muſt pay 8 or 10 *per cent. per annum* Intereſt for Money (if they want it) is as demonſtrable: for admit a Trader muſt take up Money at Intereſt, can it be reaſonably ſuppoſed, that any Man will lend his Money for 5 or 6 *per cent. per annum*, when he can make 8 or 10 *per cent. per annum*, by advancing it on theſe Funds? or can it be thought, that Perſons will continue their Money in Tradeſmens hands at the uſual Intereſt, when they can have almoſt double the Intereſt, by lending it to the Government; eſpecially when they come to be well ſatisfied, that what they advance on the ſaid Funds, is ſafe and ſecure?

Object. *But a great part of the Money was advanced by ſuch who had plenty of Money, and did not imploy it in Trade, and not by Tradeſmen.*

Anſw.

Anſw. That very many Traders paid in large Sums of Money from 1000 to 10000 *l.* apiece, cannot be denied by any, who have ſeen the Liſts of the Names of the Contributors to the ſeveral Funds; and the Money advanced by thoſe who had no Trade, was notwithſtanding taken out of Trade, as being drawn out of Tradeſmens hands, to whom ſuch Money was lent, as hath been already ſet forth.

Object. *But many of our Merchants trade with their own Stocks, and have no occaſion to take up Money at Intereſt.*

Anſw. This amounts to one and the ſame thing: for if our Merchants can get as much by advancing their Money on theſe Funds, as they can by Trading abroad, can we think they will be ſo imprudent, to venture their Eſtates to Foreign Parts out of their Reach, and ſubject to ſo many Risques, as Diſhoneſty or Inſolvency of Factors, hazard of the Sea, and danger of the Enemy? At the beſt, it cannot be ſuppoſed they will employ ſo much of their Eſtates in Trade, as they would have done, had they not had this Opportunity of making ſuch conſiderable Advantages of their Money at home, by paying it in on theſe Funds; and no doubt when they have found the Sweet of it, they will draw the remainder of their Eſtates out of Trade, in expectation of the like opportunity, if the Parliament ſhall think fit to raiſe more Money by the like Methods.

I come in the next place to ſhow, that the great Encouragements given to Perſons to advance Money on the late Funds, will be a means to carry out our Wealth, and thereby will impoveriſh the Kingdom. I need not form any Arguments to prove this Aſſertion: thoſe who know what high Intereſt is, muſt acknowledg it is generally deſtructive to thoſe who pay it, but is a certain Profit to ſuch who receive it; and there being leave given to all Foreigners to advance Money on the ſaid Funds, and very conſiderable Sums (as I have been inform'd) being remitted from Foreign Parts, and paid in by Foreigners for that purpoſe, it cannot be expected but the Intereſt of ſuch Money, muſt be ſent out of the Nation every Year, as it grows due, which in 16 Years will be above 330 *l.* for every 100 *l.* advanced by them on the Lottery Act,

and

and above 3000 *l.* for every 100 in 60 Years time, for all they pay into the Bank of *England*; beſides their Parts or Shares in the great Advantages, that will be made by diſcounting Bills, Exchequer-Tallies, *&c.* And if that *Maxim* holds true, as it muſt and does in this preſent caſe, *That the Wealth of a Nation is greater or leſſer in Proportion, according as its Imports and Exports do more or leſs exceed each other*; I am ſure, the great Sums that muſt be ſent over yearly for the Intereſt of Money advanced by Foreigners from abroad, muſt in time beggar the Nation; ſince we receive nothing again in return for what is ſo ſent out: and if it be an Evil (as it really is) to enrich a few of our own Subjects, by the ruin of the far greater Part, I am ſure, *à fortiori*, it is a much greater Miſchief for us to enrich Foreigners by the Spoils of our Engliſh Subjects: and therefore whatſoever value any Perſon may put upon the bringing great Sums of Money into the Nation from abroad; it is plain it is not for the Nation's Intereſt to encourage it.

I come now to ſhow, that the great Encouragements given to thoſe who advanced Money on the late Funds, fall no leſs heavy on Gentlemen whoſe Eſtates are in Land, the value of which always bears ſome proportion with the Intereſt of Money, theſe being pincht both ways: for as the Taxes (neceſſarily laid on Lands) make Land leſs eſteemed, and conſequently leſs valuable than formerly; ſo this Encouragement given to the Contributors to the late Funds (which is in effect a creating a new ſort of Purchaſes much more advantageous than Land) will certainly bring Land to 12 or 14 Years purchaſe, if not leſs. For Men will hardly be prevailed with to keep, much leſs to purchaſe Eſtates in Land, by which they can not have 4 *l. per Cent. per Annum* for their Money, when they can buy a perpetual Rent-charge on the Crown, (as in the Bank of *England*) which will bring them in above 8 *l. per Cent. per Annum*, clear of all Taxes, beſides the other propoſed Advantages. For admit any Perſon hath 50 *l. per Annum* Eſtate in Land, the Taxes of 4 *s.* in the Pound, Charges for finding Arms, Trophy-Money, *&c.* ſwallow up 11 or 12 *l. per Annum*, by which means the Owner hath not above 38 or 39 *l. per Annum* at moſt, clear to himſelf; if therefore he ſells his

Land

Land but at 12 Years purchaſe, it will yield him 600 *l.* with which he may purchaſe 50 *l. per annum* in the Bank free of all Taxes, which is 11 or 12 *l. per annum* more than he could receive out of his Eſtate during the War, and as much as his Eſtate will bring him in in time of Peace, beſides his Intereſt in the afore-mentioned Advantages.

And who will not chooſe to have the Bank-Bills rather than Land at 20 Years purchaſe, if they go current, with 3 *l. per cent. per annum* Intereſt? which is almoſt as much as his Lands will bring him in; the Bank-Bills being ſo much more preferable than Land, as they are always as ſo much ready Money by a Man to anſwer any preſent Occaſions: while the Land, like a Drug, lies on his Hands, upon which he is not able to raiſe half the Value, unleſs he ſells it out-right; which he cannot do without great Expence of Time and Money, in examining Titles, drawing Conveyances, levying Fines, *&c.* Far better had it been for the Gentlemen, whoſe Eſtates are in Land, to have paid half their yearly Incomes in Taxes, ſince that would have pinch'd them only for the preſent, during the War; and by retrenching their Expences, they might have preſerv'd their Eſtates; which, if notwithſtanding they had been neceſſitated to ſell, they might have had as many Years purchaſe within a Year or two, as they could have had before the Taxes were laid upon them, the Purchaſers knowing theſe Taxes will not laſt always. But now perpetual Rent-Charges (if I may ſo call them) being to be bought, ſo far more advantageous than Land, and the Bank-Bills being ſo profitable, and (for the Reaſons aforeſaid) more eligible than Land, it cannot be expected if the War were ended, that Land ſhould ſell for 18, much leſs for 20 Years purchaſe; when a Man at the ſame time may buy a perpetual Income from the Crown, free from Taxes, for 12 Years purchaſe.

Object. *But it may be objected, that there are not any Eſtates in Land to be ſold at ſuch low Rates as* 12 *or* 14 *Years purchaſe, as hath been ſuggeſted.*

Anſw. I grant it: for tho there are many Eſtates to be ſold, and never more than at this time, thoſe who have lent Money upon Gentlemens Eſtates calling it in to advance upon ſome of theſe late Funds;

yet Perſons are very loth to part with their Eſtates at an Undervalue, tho part with them they muſt, ſuch whoſe Eſtates are in Mortgage: and if they cannot ſell their Eſtates for what they would, they muſt ſell them for what they can get, or elſe muſt expect to be ejected, or barr'd of the Equity of Redemption. Beſides, theſe Funds being as yet but Novelties, every one is not ready to embarque in them; but when People once find that when they go to the Exchequer, or to the Bank, they have their Annuities or Intereſt-Money paid them punctually every half Year, upon Demand, without any farther Trouble or Deſalcation for Taxes, it will quickly cauſe them to diſeſteem Land, with which they meet with ſo much Trouble, and upon which are ſo many Taxes; and therefore it is not rational to take our Meaſures from the preſent Value of Lands, but rather from the Value we may reaſonably ſuppoſe Lands will come to be ſold for, when Gentlemen whoſe Eſtates are mortgaged, are under a Force and abſolute Neceſſity of ſelling their Eſtates, and when Perſons are a little better acquainted with, and reconciled to theſe new ſorts of Purchaſes.

Object. *I ſhall anſwer one Objection more, no leſs frivolous than common,* viz. *That the Money paid in on theſe Funds will circulate.*

Anſw. I grant it does circulate; for Money is made to paſs from one to another in paiment: but does it circulate into the Tradeſman's Stock again, out of which it was taken, ſo as to enable him to drive as great a Trade as formerly, before he leſſen'd his Stock, by advancing his Money upon theſe Funds? Is the poor Trader relieved thereby, who was forc'd to draw his Money out of his Trade to ſatisfy his Creditors? Is the Gentleman whoſe Eſtate is mortgaged, any thing the better for this Circulation? or is the Intereſt of Money lower'd thereby? or does it not rather in time circulate into the Pockets it came out of? as I have already ſhown it does.

Much might be ſaid of the Bank of *England* in particular, as they are a Body of Men incorporated by their Majeſties, and confirm'd by Parliament. And I cannot but take notice of the prudent Foreſight of our Legiſlators, who wiſely provided againſt the Danger of creating ſo great a Body, without fit Bounds and Limitations,

ons, and did therefore prohibit the Bank, to buy, ſell, or trade in any Goods or Merchandize, that ſo the Subject might not be oppreſs'd by their monopolizing with their commanding Stock; but yet I find they are enabled to purchaſe and enjoy to them and their Succeſſors, Lands, Rents, Tenements and Hereditaments, of what Nature or Quality ſoever, (Crown-Lands excepted) without any ſuch Limitation, as is uſual in other Charters: and if by the Statute of *Mortmain*, 15 *Rich.* 2. all petty Corporations of Cities, Towns, or Boroughs, which have a perpetual Commonalty, were prohibited to purchaſe Lands, becauſe they have perpetual Succeſſion, I doubt not but the Parliament (if they ſhall think fit to continue the Corporation of the Bank for a longer time than eleven Years) will be pleaſed to put them under ſome Limitations, in reſpect of Purchaſes. For ſuppoſe this Bank have never no other Fund or Revenue ſettled upon them, upon their advancing more Money to their Majeſties, (which without doubt they have an eye to; and thoſe who enter not into the Account of it, may think it will be no ſmall Advantage to their Majeſties and the Kingdom, to have ſuch a Bank ready at any time to aſſiſt their Majeſties with Money upon any extraordinary Occaſions) the Bank (with the 100000 *l. per Annum* already ſettled upon them, if it be continued to them and their Succeſſors for 60 Years) may divide 5 *l. per cent. per Annum*, every Year among them, and may have above fourteen Millions (being more than all the Money ſuppoſed to be in the Kingdom) in their hands: So that (in ſuch caſe) all Perſons muſt in time come to them for Money if they want it, and muſt give them what *Premium*, or Conſideration they ſhall think fit, for the Loan of it; and being once Maſters of the whole Caſh of the Nation, what ſhall hinder them of being (in time) Maſters of the Land too, ſince there will be indigent Perſons to the End of the World, that will ſell their Eſtates? And if the Directors of the Bank manage their Buſineſs as they may, none elſe having Money, there can be no Buyers but themſelves; and conſequently they may have Gentlemens Eſtates at their own Rates, and will be Maſters of the Eſtates as well as the Caſh of the Nation: and what ſhall hinder them, but they may in time make the Nation it ſelf pay what they pleaſe for the Loan of Money, if

they ſhall ſtand in need of it? And tho I doubt not but many may make a Jeſt of this my Suggeſtion; yet nothing is more plain than that it may be ſo, if they are continued a Corporation for 60 Years, (the Time I have ſuppoſed) againſt which we have no other Security, but the Gentlemens good Nature, that they will not be ſo unkind to their Prince, nor ſo ſevere to their fellow-Subjects: for if it be granted, that there be not 12 Millions of Money in the Nation, (whereas ſome compute, that there are not 8 Millions in the Kingdom) and the Governour and Directors of the Bank are not obliged to make Dividends but when they pleaſe, as I do not find by the Act they are, they may have all the Money in the Nation three times over in 60 Years.

Obj. *But ſome may ſay, that all this Buſineſs which I make ſuch a Scarecrow of, is but* 3 l. per cent. per annum *extraordinary Intereſt, paid to ſuch who advance Money to their Majeſties; and the Nation muſt be in a very ſorry Condition, if the paying* 3 l. per cent. per annum *extraordinary Intereſt, will ruin it.*

Anſw. Thoſe who make a Butt of *3 l. per cent. per annum*, know not what they ſay; they may as well ſay, it is but 30000 *l. per annum* extraordinary for a Million of Money, and that in 60 Years time comes to above 11 Millions, at 5 *l. per cent. per Annum* Intereſt, with Intereſt upon Intereſt, upon one Million of Money only; and what Loſs muſt it be then to the Nation, if we ſhould take up many Millions at the ſame Terms? And yet this is the leaſt of the Nation's Loſs; for it occaſions the Loſs of our Trade, the Ruin of Families, and the Deſtruction of Gentlemens Eſtates, as hath been already ſhown: ſo that nothing is more obvious, than that the raiſing Money on Funds, by the late Methods, will ruin Trade, diſcourage our Navigation, leſſen their Majeſties Cuſtoms, impoveriſh the Subjects, abate the Value of Lands to 12 or 14 Years purchaſe. And if the War ſhould continue a few Years longer, I cannot foreſee which way the Parliament can raiſe Money, to enable their Majeſties to proſecute the War; or how they will be able to ſettle Funds ſufficient, whereon to raiſe Money for the Supply of their Majeſties, if they purſue the ſame Methods of raiſing it.

Having

Having thus ſhown upon what diſadvantageous Terms, both to their Majeſties and the Kingdom, their Majeſties are ſupplied with Money on the ſaid Funds; I now come to ſhow, how their Majeſties may be plentifully ſupplied with Money, and the Subjects enrich'd by the Taxes raiſed on them.

PROPOSALS.

I. That it be enacted, that any Perſon who hath an Eſtate in Fee, of Free-hold, or Copy-hold Land, may ſettle ſuch their Eſtate upon twenty Commiſſioners, *viz.* four Commiſſioners to be appointed by their Majeſties, their Heirs or Succeſſors; ſix Commiſſioners by the Houſe of Lords, and ten Commiſſioners by the Houſe of Commons, in Truſt for a Security, to make good all Bills, as ſhall be iſſued out upon the Credit of ſuch their Eſtates, to be ſettled for ſuch Purpoſes.

II. That there ſhall be a general Regiſter kept in *London*, and a particular Regiſter in the chief City or Town in each County, where ſhall be entred all the Eſtates intended to be ſettled.

III. That none ſhall be permitted to ſettle his or her Eſtate, until he or ſhe ſhall have entered in the General Regiſter in *London*, and in the Particular Regiſter in the County where ſuch Eſtate lies, his or her Chriſtian Name, Sirname, Profeſſion, Place of Abode, the Particulars of, and his or her Title to ſuch Eſtate, which he or ſhe deſire to ſettle, for the ſpace of ſix Months: in which time, if no Claim be laid to, nor *Caveat* enter'd againſt the ſettling of ſuch Eſtate, the ſaid Eſtate ſhall be ſettled, and Bills of Credit (not exceeding the Value of 20 Years purchaſe) ſhall be iſſued out upon the Security of ſuch Eſtate, as the preſent yearly Value of ſuch Eſtate ſhall appear to be upon Examination to be made by the Commiſſioners, and by the Oaths of two or more credible Witneſſes.

IV. That

IV. That the Commiſſioners ſhall appoint three or more underſtanding Men in each County, who ſhall make a ſtrict Enquiry in the ſeveral Counties, after the Value, Titles, Proprietors, Occupiers, or Tenants of each and every Eſtate, entred in the County-Regiſters, in order to be ſettled, and ſhall tranſmit their ſeveral Informations to the Commiſſioners.

V. That the Commiſſioners ſhall appoint twenty able Counſel, to examine the Titles of all Eſtates which ſhall be ſettled; and no Eſtate ſhall be ſettled but upon the Approbation of three or more of the ſaid Counſel, to be ſignified under their Hands.

VI. That no Eſtate ſhall be ſettled, againſt the Settlement whereof any *Caveat* ſhall be entred, or where the Counſel are not clear in their Opinion, that the Title is good, until ſuch Title ſhall be cleared.

VII. If any Perſon ſhall make an undue Settlement of an Eſtate he hath no Right to, the Party (whoſe Eſtate it ſhall appear to be) ſhall (upon good Proof thereof) be intituled to the Eſtate and all the Profits ariſing, or that ſhall or may ariſe by ſuch Settlement; and ſhall have his Remedy at Law againſt the Perſon who made ſuch undue Settlement of his Eſtate, for all the Bills of Credit or Profits he ſhall have received by virtue of ſuch Settlement; and may ſue for, and recover treble Damages, with coſt of Suit to the Party aggrieved by ſuch undue Settlement, to be recovered by Action of Debt, Bill, Plaint or Information, in any of their Majeſties Courts at *Weſtminſter*, &c. *prout* in other Acts.

VIII. That any Perſon may ſettle his mortgaged Eſtate, giving the Mortgagee three Months notice in Writing of ſuch his intended Settlement; but no Mortgager ſhall receive any Profit or Advantage thereby, without the Conſent of the Mortgagee, until ſuch time that the Mortgagee ſhall be fully paid his Principal, Intereſt, and all reaſonable Charges by the ſaid Mortgagee expended or laid out upon ſuch mortgaged Eſtate, or for or by reaſon of ſuch Mortgage, before and until ſuch time of notice given in Writing, by the Mortgager to the Mortgagee, of ſuch intended Settlement.

IX. The

IX. The ſaid Bills of Credit ſhall be current in payment, by Indorſment *toties quoties*, from the Party delivering, or paying, to the Party receiving the ſame, as the lawful Coin of the Kingdom.

X. That all thoſe Perſons, who ſhall ſettle their Eſtates, may and ſhall chooſe 25 Directors once in every three Years, in the Month of *September*, by the Majority of Votes, to be brought or ſent in writing; the Commiſſioners giving publick Notice in three ſeveral Gazetts, a Month at leaſt before every ſuch Election or Elections: any three or more of which Directors, together with any two or more of the Commiſſioners, may prepare Bills of Credit, to be iſſued out upon the Security of any Eſtate, or Eſtates.

XI. That upon the Death or other Vacancy of any Commiſſioner to be appointed by their Majeſties, their Heirs or Succeſſors, their Majeſties, their Heirs or Succeſſors, may fill up ſuch, and every ſuch Vacancy.

That upon the Death, or other Vacancy, of any one or more of the Commiſſioners to be appointed by the Houſe of Lords, the ſurviving or remaining Commiſſioners, of the Houſe of Lords, ſhall nominate and appoint one or more Perſons, to ſupply ſuch, and every ſuch Vacancy, who ſhall have full Power, and Authority, to act as a Commiſſioner, or Commiſſioners; and ſhall be deemed, and taken to be ſuch, to all Intents and Purpoſes; and ſo ſhall continue to act (by virtue of ſuch Commiſſion received from the ſaid Commiſſioners) until he, or they, or until ſome other Perſon, or Perſons, ſhall be choſen and appointed by the Houſe of Lords, and no longer.

That upon the like Death, or Vacancy, of any one or more of the Commiſſioners to be appointed by the Houſe of Commons, the ſurviving or remaining Commiſſioners of the Houſe of Commons, ſhall nominate and appoint one or more Perſons to ſupply ſuch, and every ſuch Vacancy, who ſhall have full Power and Authority to act as a Commiſſioner or Commiſſioners; and ſhall be deem'd, eſteem'd, and taken to be ſuch, to all Intents and Purpoſes; and ſo ſhall continue to act (by virtue of ſuch Commiſſion received from the ſaid Com-

Commiſſioners) until he or they, or until ſome other Perſon or Perſons, ſhall be choſen and appointed by the Houſe of Commons, and no longer: It being hereby intended, that there ſhall never be any Vacancy of the Commiſſioners; but that there ſhall be conſtantly four Commiſſioners for their Majeſties, ſix Commiſſioners for the Houſe of Lords, and ten Commiſſioners for the Houſe of Commons.

XII. That their Majeſties ſhall and may allow each and every of the Commiſſioners, 1000 *l. per annum*, and no more.

XIII. That no Commiſſioner ſhall be diſplaced, but by Authority of Parliament.

XIV. That there ſhall be fifteen Commiſſioners, and twenty Directors preſent, and conſenting to the iſſuing out all Bills of Credit to be advanced to their Majeſties, upon any Parliamentary Fund.

XV. That their Majeſties may allow 1000 *l. per Annum*, and no more, to the Commiſſioners and Directors, for their Charge in iſſuing out, and renewing the Bills of Credit, for each Million value in Bills advanced to their Majeſties, upon any Parliamentary Fund; and for the Salaries of Book-keepers, Accomptants, Clerks, and inferiour Officers, and all other Charges whatſoever, until the Bills of Credit iſſued out for ſuch Money, ſhall be paid and cancell'd.

XVI. That their Majeſties, their Heirs and Succeſſors, ſhall and may pay the Commiſſioners and Directors, out of any Fund ſettled by Parliament for that Purpoſe, 3 *l. per cent. per annum*, and no more, for Intereſt of all Bills of Credit they ſhall advance to their Majeſties.

XVII. That the Commiſſioners and Directors ſhall pay the ſaid 3 *l. per. cent. per annum*, to the Perſons, upon the Security of whoſe Eſtates ſuch Bills were iſſued out, every Year at two equal Payments, without any Gratuity or Reward: and if the Commiſſioners or Directors, ſhall refuſe or neglect to pay the ſaid 3 *l. per cent. per annum*, or any part of it, to the ſaid Perſons to whom it ſhall be due and payable, (provided the Commiſſioners and Directors ſhall have received the ſame) ſuch Commiſſioners and Directors

ſhall

shall forfeit and pay to each and every Person aggrieved by such Non-payment, treble Damage, *&c.*

XVIII. That their Majesties, their Heirs and Successors, shall and may pay to the said Commissioners and Directors, for all the Bills of Credit hereafter to be issued out and advanced to their Majesties upon the Credit of any Fund settled, or to be settled by Parliament for the Payment of any Annuity, in lieu of, or in recompence for such Bills of Credit, by them issued out, and advanced to their Majesties upon the Credit of such Funds, the several Rates and Annuities, according to the several Terms, or Number of Years herein after particularly set down and express'd, *viz.*

			l.	*s.*	
For an Annuity of	100 Years		3	10	*per Cent. per An.*
	66 Years	8 Mon.	4	00	
	50 Years		4	10	
	40 Years		5	00	
	33 Years	4 Mon.	5	10	
	25 Years		6	10	
	20 Years		7	10	
	16 Years		8	15	
	13 Years	4 Mon.	10	00	
	10 Years		12	10	

and no more, for each and every 100 *l.* value, in Bills of Credit, issued out to their Majesties (upon the Credit of any such Fund or Funds) by the said Commissioners and Directors as aforesaid.

XIX. That the Commissioners and Directors shall pay, or cause to be paid to the Persons upon the Security of whose Estates such Bills are issued out, 2 *l.* 10 *s. per cent. per annum*, for each 100 Pounds value in Bills of Credit, advanced to their Majesties, in like manner as is appointed for the Payment of the 3 *l. per cent. per annum* Interest, and upon the like Penalties or Forfeitures for Non-payment; and with the whole Residue of such Annuities, they are to discharge, and cancel every Year part of the Bills of Credit: by which means, all the Bills of Credit will be paid, and

cancell'd in the determined Term of Years, for which the Payment of ſuch Annuity or Annuities, were ſettled.

XX. That every Perſon who ſhall iſſue out, and advance Bills of Credit upon the Security of his or their Eſtate, for the Uſe of their Majeſties, ſhall be exempted from Taxes to their Majeſties, for ſuch Part of their Eſtates ſettled for thoſe Purpoſes, and advanced for their Majeſties Service: and any three of the Commiſſioners ſhall give a Certificate of the ſame; and each Certificate ſhall be entred down in a Book or Books, to be kept by the Commiſſioners and Directors for that Purpoſe.

XXI. That all Eſtates ſhall be ſettled, and Bills of Credit advanced upon the Security of them, in order as they were entred in the General Regiſter, without preference or otherwiſe.

XXII. That any Perſon or Perſons (after their Eſtate or Eſtates ſhall be ſettled ſix Months) may have what Bills of Credit they pleaſe for their own proper Uſe or Uſes, not exceeding 20 Years purchaſe, of the preſent Yearly value of their Eſtates; paying the Commiſſioners and Directors for each 100 *l.* value in Bills of Credit, to be kept for their own proper Uſe or Uſes, 10 *s. per Annum* for the Charges which the ſaid Commiſſioners and Directors muſt neceſſarily be at in iſſuing out, and renewing the Bills of Credit; and towards the Payment of Salaries to Servants, and all other their Charges whatſoever.

XXIII. That any Perſon or Perſons (after their Eſtate or Eſtates ſhall have been ſettled ſix Months) may have what Bills of Credit they pleaſe on their own proper Accounts, not exceeding 20 Years purchaſe of the preſent Yearly value of their Eſtates; paying the Commiſſioners and Directors any of the following Annuities according to the ſeveral Terms of Years, next and immediately hereinafter ſet down: That is to ſay,

For

		l.	*s.*	
For an Annuity of	50 Years	2	10	*per Cent. per An.*
	40 Years	3	00	
	33 Years 4 Mon.	3	10	
	25 Years	4	10	
	20 Years	5	10	
	16 Years	6	15	
	13 Years 4 Mon.	8	00	
	10 Years	10	10	

and no more, for each, and every 100 *l.* value in Bills of Credit, iſſued out by the Commiſſioners and Directors, to him or them, for his or their own proper Uſe or Uſes; 10 *s. per cent. per annum* (part of the ſaid Annuities) to be paid to the ſaid Commiſſioners and Directors, for their Charges, to be equally divided among them; and with the Remainder, or Reſidue of the ſaid Annuities, the ſaid Commiſſioners and Directors ſhall diſcharge, and cancel Bills of Credit, for part of the Principal, until all, and every part of the Principal, ſhall be paid, and the Bills of Credit iſſued out thereupon cancelled.

XXIV. That any Perſon or Perſons, who ſhall have or receive any of the ſaid Bills of Credit, may renew them once in every Calendar-Month, without Fee or Reward.

XXV. That any Perſon or Perſons, who ſhall renew any Bill or Bills of Credit, may have as many Bills of Credit as they pleaſe for any Bill of Credit of the like value; but no Bill of Credit is to be made for a leſs value than 5 *l.*

XXVI. That any Commiſſioner or Director, who ſhall, directly or indirectly, take any greater *Premium*, Conſideration or Reward, for doing their Duties enjoined them by this Act, he or they ſhall be ſuſpended from their Place or Places, until the next Seſſion of Parliament.

XXVII. That the Commiſſioners and Directors ſhall cauſe a compleat Ballance of their Books, to be drawn up every Year, in the Month of *Auguſt*, unto the firſt Day of the ſaid Month, to be ſubject to the Inſpection of a Committee or Committees of the Lords or Commons in Parliament.

XXVIII. That every Commiſſioner or Director, who ſhall iſſue out Bills of Credit, upon the Security of any Eſtate, to a greater value than 20 Years Purchaſe of ſuch Eſtate, as the ſame ſhall be ſworn to be worth by two or more credible Witneſſes; or ſhall iſſue out Bills of Credit, for the Security of which, no Eſtate ſhall be firſt ſettled; or ſhall lend, or advance to their Majeſties, any Bills of Credit, otherwiſe than upon a Parliamentary Fund, and by the Conſent and Authority of Parliament, ſhall incur, and ſuffer the Pains and Penalties of High-Treaſon.

XXIX. That it ſhall be High-Treaſon to counterfeit any of the ſaid Bills, or to offer them in Payment, knowing the ſame to be counterfeited.

Having thus finiſhed my Propoſals, I ſhall mention ſomething of thoſe many great Advantages which their Majeſties and the whole Nation will reap by this propoſed Method.

Firſt; Their Majeſties will be plentifully ſupplied with Money on much eaſier Terms, and far greater Sums might have been raiſed on the Million-Act, Lottery-Act, and Bank of *England*, by this propoſed Method, than were raiſed by the ſaid Funds by the late Methods; and the like may be done on any future Fund: and the more Money any Fund raiſes, the fewer Funds will need to be ſettled, and conſequently the Nation will be leſs burdened.

Secondly; It will certainly unite their Majeſties and the People, and engage them inſeparably in each other's Intereſt.

Thirdly; Theſe propoſed Bills of Credit being a new Species of Money, and to all Intents and Purpoſes as uſeful as Money, it will be (as it were) an introducing of ſo many more freſh monied Men into the Kingdom, with ſeveral Millions of Money more than was before, for the Supply of their Majeſties; and will anſwer all Occaſions, as the bringing in ſo many Millions of Money into the Nation would or could have done.

Fourthly; Money naturally begetting Money, every Million value in theſe Bills of Credit will produce as much Profit as a Million of Money; and if employed in Trade, and but *6 l. per cent. per annum.*

annum got by it, each Million value in Bills of Credit iſſued out upon the Security of Gentlemens Eſtates, will bring in 60000 *l. per annum* Profit every Year to the Nation.

Fifthly; It will keep great Sums in the Nation, that otherwiſe will be ſent out of the Nation for Intereſt; and will enable us to lend, who are now forced to borrow of others.

Sixthly; It will animate our Merchants, and ſet them upon the ſame Level, in reſpect of Trade, with our Neighbours.

Seventhly; It will encourage all Artificers and Handicrafts, and bring new Manufactures into the Kingdom, which cannot now be wrought here by reaſon of high Intereſt; and ſet all our Poor at work, many Thouſands of whom are now in a ſtarving Condition for want of Employment: and it will turn the Genius of the Subjects into the right Channel again, by putting them upon the improving their Money in Trade.

Eighthly; It will eaſe all the Nobility and Gentry from Taxes, who ſhall advance Bills of Credit to their Majeſties upon the Security of their Eſtates, and will add 50 or 60 *l. per annum* to every 100 *l. per annum* of their preſent Eſtates.

Ninthly; Gentlemen will have an Opportunity of improving their Eſtates by building, repairing, planting, draining or watering their Lands; who are not now able to do it, by reaſon of Scarcity of Money, and high Intereſt: by which means many thouſand People, who are now chargeable to the Pariſhes, will be employed in all the ſeveral Parts of this Kingdom.

Tenthly; It will enable all ſuch whoſe Eſtates are mortgaged, or otherwiſe engaged, to clear their Eſtates from Incumbrances: and thoſe may have Bills of Credit upon the Security of their own Eſtates for 10 *s. per cent. per annum*, as in Propoſal 22. who now pay 5, 6 or 7 *l. per cent. per annum*; or elſe by paying a ſmall Annuity, as in Propoſal 23. they may by degrees, and upon eaſy Terms, pay off Principal as well as Intereſt.

Eleventhly; They may with Eaſe raiſe Portions for their Children, without parting with their Freeholds.

Twelfthly; It will put all People, who have Money, upon buying Land; and will in all probability, raiſe the Value of Land to 40 or 50 Years purchaſe.

But

But becauſe Examples are the beſt for Illuſtration, I have hereunto ſubjoined Tables with the Explanations of them drawn up purſuant to my Propoſals, which will fully demonſtrate, and plainly make appear, the moſt unſpeakable Advantages this propoſed Method will be to the whole Kingdom in general.

A TABLE ſhowing the Value in Bills of Credit any Perſon may take up upon an Eſtate of 100 *l. per Annum*; the Annuity he muſt pay for any Term of Years he ſhall ſettle his Eſtate in diſcharge of Principal and Intereſt; what is to be paid every Year to diſcharge the Principal; and what is to be paid to the Commiſſioners and Directors.

1ſt Column.	2d Col.	3d Column.	4th Col.	5th Col.	6th Column.
Eſtate ſettled.	*Bills of Credit.*	*Term of Years.*	*Intereſt or Annuity,*	*To pay the Principal.*	*To pay the Commiſſioners and Directors.*
		Perpetual,	10 *l.*		
		50 Years,	50	40 *l.*	
		40 Years,	60	50	
		33.4 Months,	70	60	
100 *l.* per Ann.	2000 *l.*	25 Years,	90	80	10 *l.* per Ann.
		20 Years,	110	100	
		16 Years,	135	125	
		13.4 Months,	160	150	
		10 Years,	210	200	

per Annum. per Annum.

A

A Table ſhewing what Sum any Nobleman, Gentleman, or other Perſon may take up upon any Eſtate, from 5 *l. per Annum*, to an Eſtate of 5000 *l. per Annum*: What he muſt pay for Intereſt, or for an Annuity for any Term of Years, in diſcharge of Principal and Intereſt; and what he muſt now pay for Intereſt only, after the Rate of 6 *per Cent. per Annum*.

1ſt Col.	2d Col.	3d Col.	4th Col.	5th Col.	6th Col.	7th Col.	8th Col.	9th Col.
Eſtates to be ſettled.	Bills of Credit.	Perpetual.	50 Years.	40 Yrs.	33 Years 4 Months.	25 Years.	20 Years.	Intereſt at 6 per Cent.
l.	*l.*	*l.* *s.*	*l.* *s.*	*l.*	*l.* *s.*	*l.* *s.*	*l.* *s.*	*l.*
5	100	0 10	2 10	3	3 10	4 10	5 10	6
10	200	1	5	6	7	9	11	12
20	400	2	10	12	14	18	22	24
30	600	3	15	18	21	27	33	36
40	800	4	20	24	28	36	44	48
50	1000	5	25	30	35	45	55	60
100	2000	10	50	60	70	90	110	120
150	3000	15	75	90	105	135	165	180
200	4000	20	100	120	140	180	220	240
250	5000	25	125	150	175	225	275	300
300	6000	30	150	180	210	270	330	360
350	7000	35	175	210	245	315	385	420
400	8000	40	200	240	280	360	440	480
450	9000	45	225	270	315	405	495	540
500	10000	50	250	300	350	450	550	600
750	15000	75	375	450	525	675	825	900
1000	20000	100	500	600	700	900	1100	1200
1500	30000	150	750	900	1050	1350	1650	1800
2000	40000	200	1000	1200	1400	1800	2200	2400
2500	50000	250	1250	1500	1750	2250	2750	3000
3000	60000	300	1500	1800	2100	2700	3300	3600
3500	70000	350	1750	2100	2450	3150	3850	4200
4000	80000	400	2000	2400	2800	3600	4400	4800
4500	90000	450	2250	2700	3150	4050	4950	5400
5000	100000	500	2500	3000	3500	4500	5500	6000

per Annum.

A Table ſhowing how much Money may be raiſed by this propoſed Method, upon 100000 *l. per An.* ſettled for paiment of Intereſt, or an Annuity for any Term of Years: What Intereſt or Annuities muſt be paid: The yearly Value of the Eſtates to be ſettled for the Security of Bills of Credit: What muſt be paid every Year to ſuch who ſettle their Eſtates; and what muſt be paid off every Year by the Commiſſioners and Directors in diſcharge of the Principal.

1ſt Col. Annual Fund.		2d Col. Term of Years.	3d Col. Intereſt or Annuity.		4th Col. Sums Advanced.			5th Col. Eſtates ſettled.			6th Col. To pay thoſe who ſettle their Eſtates.		7th Col. To pay off the Principal.	
l.	*s.*		*l.*	*s.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*l.*	*s.*
100000		Perpetual.	3	00	3333333	06	08	166666	13	04	100000			
100002		100 Years.	3	10	2857200			142860			71430		28572	
100000		66.8 Months.	4	00	2500000			125000			62500		37500	
100008		50 Years.	4	10	2222400			111120			55560		44448	
100000		40 Years.	5	00	2000000			100000			50000		50000	
100001		33.4 Months.	5	10	1818200			90910			45455		54546	
100002	10	25 Years.	6	10	1538500			76930			38462	10	61540	
100005		20 Years.	7	10	1333400			66670			33335		66670	
100003	15	16 Years.	8	15	1142900			57145			28572	10	71431	5
100000		13.4 Months.	10	00	1000000			50000			25000		75000	
100000		10 Years.	12	10	800000			40000			20000		80000	

per Annum. per Annum. per Annum. per Annum. per Annum.

A Table ſhowing how much *per Annum* is to be ſettled by Parliament for a Fund to be paid yearly for each Million Value in Bills of Credit to be advanced to their Majeſties at Intereſt, or for the paiment of an Annuity for a Term of Years: What yearly Value in Land is to be ſettled for the Security of the Million Value in Bills of Credit: What is to be paid yearly to ſuch whoſe Eſtates ſhall be ſettled for the Security of ſuch Bills of Credit; and what is to be paid every Year towards the Diſcharge of the Principal.

1ſt Col. Sum Advanced.	2d Col. Term.	3d Col. Intereſt or Annuity.		4th Col. Annual Fund.	5th Col. Eſtates ſettled.	6th Col. Paid thoſe who ſettle their Eſtates.	7th Col. To pay off the Principal.
		l.	*s.*	*l.*		*l.*	*l.*
	Perpetual.	03	00	30000		30000	
	100 Years.	03	10	35000			10000
	66.8 Months.	04	08	40000			15000
	50 Years.	04	10	45000			20000
A Million.	40 Years.	05	00	50000	*l.*	25000	25000
	33.4 Months.	05	10	55000	5000		30000
	25 Years.	06	10	65000			40000
	20 Years.	07	10	75000			50000
	16 Years.	08	15	87500			62500
	13.4 Months.	10	00	100000			75000
	10 Years.	12	10	125000			100000

per Cent. per Annum. per Annum. per Annum. per Annum.

The

The Uſe of the firſt and ſecond Tables, applied to the Propoſals.

ADmit a Gentleman hath barely 100 *l. per Annum* Eſtate to live on, and hath a Wife and four Children to provide for: This Perſon, ſuppoſing no Taxes were upon his Eſtate, muſt be a great Husband to be able to keep his Charge, but cannot think of laying up any thing to place out his Children in the World: but according to this propoſed Method, he may give his Children 500 *l.* a-piece, and have 90 *l. per annum* left for himſelf and his Wife to live upon; the which he may alſo leave to ſuch of his Children as he pleaſes after his and his Wife's Deceaſe: For firſt having ſettled his Eſtate of 100 *l. per annum*, as in Propoſals 1, 3. he may have Bills of Credit for 2000 *l.* for his own proper Uſe, for 10 *s. per cent. per annum*, as in Propoſal 22. which is but 10 *l. per annum* for the 2000 *l.* which being deducted out of his Eſtate of 100 *l. per annum*, there remains 90 *l. per annum* clear to himſelf.

But ſuppoſe this Gentleman hath mortgaged his Eſtate for 1000 *l.* for which he pays 60 *l. per annum* Intereſt, he hath but 40 *l. per annum* left, which will hardly keep his Wife and Children from ſtarving, eſpecially if he pays 20 *l. per annum* Taxes out of that ſmall Pittance; having ſettled his Eſtate in Land, and taken up 2000 *l.* Bills of Credit upon it, he may pay off his 1000 *l.* Mortgage, and give his Children 250 *l.* a-piece, and have 50 *l. per annum* more than he now hath left him to live upon.

But admit a Gentleman hath 1000 *l. per annum*; upon which we will ſuppoſe he owes 10000 *l.* at 6 *l. per cent. per annum* Intereſt, (not to mention Procuration and Continuation) the bare Intereſt comes to 600 *l. per annum*, the Taxes of 4 *s.* in the Pound to their Majeſties come to 200 *l. per annum* more; reckoning Repairs, Militia-rate, Trophy-Money, *&c.* he hath not 200 *l. per annum* left him to maintain himſelf and Family.

If this Gentleman ſettles his Eſtate as in Propoſals 1, 2. he may have Bills of Credit for 20000 *l.* as in Propoſal 22. with this he may pay off his 10000 *l.* Mortgage: for which 10000 *l.* he muſt pay 10 *s.* *per cent.* which is 50 *l.* *per annum* to the Commiſſioners and Directors; he may lend the other 10000 *l.* to their Majeſties, for which he ſhall have 3 *l.* *per cent.* *per annum*, as in Propoſal 16. which comes to 300 *l.* *per annum*; and be exempted from half the Taxes upon account of the 10000 *l.* lent their Majeſties, as in Propoſal 20. So that this Gentleman who has not now 200 *l.* *per annum* clear, will have almoſt 1150 *l.* *per annum* coming in; as appears by the following Parallel.

The Gentleman's preſent Circumſtances.	*l.*		*His Circumſtances by my Method.*	*l.*	
Intereſt of 10000 *l.*	600	*per annum.*	His Eſtate	1000	*per annum.*
Taxes of 4 *s.* in the Pound	200		Intereſt of 10000 *l.* lent to their Majeſties	300	
Remaining for himſelf, not reckoning Militia-rate, *&c.*	200			1300	
	1000		Paid the Commiſſ. and Direct. for 10000 *l.* Bills 50 *l.* *per annum.* Taxes 100 *l.* *per annum.*	150	
			Remains to the Gentleman	1150	
			And his 10000 *l.* Mortgage paid off.		

But if this Gentleman hath any Children, he may give them 10000 *l.* among them, and have 700 *l.* *per annum* left, *viz.*

Paid the Commiſſioners and Directors for 20000 *l.* Bills of Credit	100 *l.*	*per annum.*
Paid Taxes at 4 *s.* in the Pound	200	
Remains to the Gentleman	700	
	1000	

So here is 10000 *l.* Mortgage paid, 10000 *l.* given among his Children, 200 *l.* *per annum* to their Majeſties for Taxes, and 700 *l.* *per annum* the Gentleman will have to live upon.

But

But ſuppoſe the Gentleman who owes 10000 *l.* upon his Eſtate of 1000 *l. per annum*, hath a mind to pay it off gradually by a ſmall Annuity for a Term of Years, he ſhall have 10000 *l.* Bills of Credit to pay off his 10000 *l.* (for which he muſt now pay 600 *l. per annum* for Intereſt, and not a Farthing of the Principal paid) upon the Payment of 250 *l. per annum* for 50 Years, and never pay the Principal; or if the Gentleman deſires to pay it in a leſs time, he may have 10000 *l.* Bills of Credit for 550 *l. per annum* Annuity for 20 Years, and his Eſtate then cleared; which is leſs by 50 *l. per annum* than he muſt now pay for ſimple Intereſt only; and at the 20 Years end he will ſtill owe the whole 10000 *l.* Principal. Or does any Gentleman owe a greater Sum upon his Eſtate, ſuppoſe 50000 *l.* he muſt pay 3000 *l.* for the bare Intereſt; whereas by this Method, he ſhall pay no more than 250 *l. per annum* for 50000 *l.* which is 2750 *l. per annum* ſaved to him out of 3000 *l. per annum.*

Inſtances of this Nature are numerous: I ſhall now ſhow that it is no leſs advantageous to the Publick, than it is to private Perſons.

The Uſe of the Third Table.

IF the Parliament had raiſed Money by this Method upon the Fund of 100000 *l. per annum* ſettled on the Bank of *England*, they might have had 3333333 *l.* 6 *s.* 8 *d.* which is 2133333 *l.* 6 *s.* 8 *d.* more than was raiſed upon it; and the Gentlemen who ſettled their Eſtates for Security of the Bills of Credit, would have been excuſed from Taxes, and have had 60 *l. per annum* added to every 100 *l. per annum* preſent Eſtate they now have: So that whereas the Parliament upon a Fund of 200000 *l. per annum*, is not able to raiſe above 2400000 *l.* which is not the half of one Year's Taxes; the Parliament may raiſe by my Method almoſt ſeven Millions upon a Fund of 200000 *l. per annum*, and oblige the Gentlemen of *England* into the Bargain by an Exemption from Taxes, and a conſiderable Augmentation of their yearly Eſtates: But if the Parliament had ſettled the ſaid Fund of 100000 *l. per annum* only for a certain

number of Years, when the ſame ſhould have expired, and the Nation eaſed of the Fund; if the Parliament (inſtead of a Perpetuity) had ſettled it but for 66 Years and 8 Months, they might have raiſed 2500000 *l.* which is more by 1300000 *l.* than they have for a Perpetuity; and the Gentlemen of *England* would have had 62500 *l. per annum*, part of the ſaid Fund, in Augmentation of their Eſtates.

Or admit they had raiſed a Million of Money, as in the Lottery-Act, they might have had a Million for 100000 *l. per annum* for 13.4 Months; whereas they gave 140000 *l.* for 16 Years.

The Uſe of the fourth Table.

ADmit the Parliament had raiſed 1200000 *l.* by my propoſed Methods, they might have had it for 36000 *l. per annum*; which is 64000 *l. per annum* leſs than is paid to the Bank of *England*: or they might have raiſed a Million upon the Payment of 87500 *l. per annum* Annuity for 16 Years, which is leſs by 52500 *l. per annum* than is paid on the Lottery-Act; or elſe upon the 140000 *l. per annum* Fund paid on the Lottery-Act, might have been raiſed 1600000 *l.* the Gentlemen muſt have ſettled 80000 *l. per annum* in Land for the Security of the Bills of Credit; for which they ſhould have 40000 *l. per annum* paid them out of the Parliamentary Fund, and the remaining 100000 *l. per annum* ſhould have paid off the 1600000 *l.* in 16 Years.

So that by theſe Means the Nation is not only ſerved on much eaſier Terms, but Gentlemen will be exempted from Taxes, and have a conſiderable Addition to their Yearly Eſtates.

I now come to conſider what Objections may be raiſed againſt theſe Propoſals, and ſhall endeavour to anſwer them, and that as briefly as I can.

Object. *You propoſe in Propoſal 22. that any Man, who ſhall ſettle his Eſtate for the Security of Bills of Credit, may have what Bills of Credit*

dit he pleaſes to the preſent value of his Eſtate, for his own proper Uſe: now admit a Man ſettles an Eſtate to which he hath no Right, and takes up all the Bills of Credit on his own proper Account, and buys Goods or Merchandize with the ſaid Bills, and goes beyond Sea; what muſt the Perſon do who hath the lawful Right and Title to ſuch Eſtate? for the Eſtate being ſettled in due form, as in Propoſal 3. the right Owner is left remedileſs, if the Perſon who made ſuch undue Settlement be out of his reach.

Anſw. 1. No Man can ſettle an Eſtate, who may not as well now ſell the ſame Eſtate: for in regard no Eſtate can be ſettled but where 3 able Counſel ſhall give it under their hands, that the Perſon who ſettles ſuch Eſtate hath a good Title to it, as Propoſal 5. ſo any Perſon who can ſhow ſo fair a Title to an Eſtate as to deceive 3 Counſel, he may as well now ſell the ſaid Eſtate, and go beyond Sea with the Money: and tho the Perſon whoſe Eſtate it really is, will not be injured, yet the Purchaſer will loſe his Money; and it is no leſs evil for the one to loſe his Money, than it would be for the other to loſe his Land.

Anſw. 2. If ſuch undue Settlement ſhould be made, and twenty Years Purchaſe of the Eſtate received in Bills of Credit, the remaining Part of the Eſtate will be more worth to him who hath the legal Right to the Eſtate, than the whole will be worth if no Settlements be made: but for brevity ſake I refer my Reader for a further Anſwer to Propoſal 7. and to Queries 14, 15, 16, 17, 18, 19, 20.

Obj. *But you have propoſed 3 l.* per Cent. per Annum *for Intereſt, and 2 l. 10 ſ.* per Cent. per Annum *for Annuities, to ſuch who ſhall ſettle their Eſtates for the ſecurity of Bills of Credit, to be iſſued out and advanced to their Majeſties upon any Parliamentary Fund, as in Propoſals 16, 17, 18, 19. now what Man in his Senſes will ſettle and encumber an Eſtate of 2000 l. Value, for ſo inconſiderable an Advantage as 50 or 60 l.* per Annum, *for the payment of which he hath no other Security than a Revenue payable out of the Exchequer? and if the payment of that Annual Fund ſhould be ſtopt, he will be in a ſorry Condition, his Eſtate being notwithſtanding obliged to make good the Bills of Credit iſſued out upon the Security of it.*

Anſw.

Anſw. 1. None who have read what Advantages a Gentleman of a real Eſtate will reap by this Settlement, will call his Prudence in queſtion, for ſettling his Eſtate in order to partake of thoſe many Advantages, but will rather doubt of his Judgment, if he ſhould not do it: pick out the moſt Profitable of the late Funds, and I will compare with it. For 2000 *l.* in Money, a Man may have 166 *l.* 13 *s.* 4 *d. per an.* in the Bank, being 12 Years Purchaſe; on this we will ſuppoſe he may take up 1500 *l.* or more, at an hour's warning, at 5 or 6 *l. per cent. per an.* and pay it in again when he pleaſes; beſides he will have part of other Advantages of diſcounting Merchants Bills, Exchequer-Tallies, *&c.* Suppoſe now that I had 2000 *l.* by me: I would lay it out in Land, (upon an aſſurance that this propoſed Method would meet with Encouragement) for which 2000 *l.* I may buy 100 *l. per Annum:* this Eſtate I would ſettle for 2000 *l.* Bills of Credit, which being lent their Majeſties, will bring me in 60 *l. per Annum,* as in Propoſals 16, 17. ſo that I ſhould have 160 *l. per Annum,* for my 2000 *l.* and if 20 *l.* ſaved be 20 *l.* got, he who hath now 100 *l. per Annum,* muſt pay 20 *l. per Annum* Taxes, which will be ſaved, if he advances his Bills of Credit to their Majeſties, as in Propoſal 20. And then as to other Advantages, mine will be far ſuperiour to his, for I can have 2000 *l.* upon my 100 *l. per Annum,* after the Eſtate is ſettled, on as ſhort a warning as he can have his 1500 *l.* and need pay no more than 10 *s. per Cent. per Annum,* as in Propoſal 22. when he muſt pay ten times 10 *s. per Cent. per Annum:* or I can give 2000 *l.* among my Children, and have 90 *l. per Annum* left; or if I have a mind to ſell my Eſtate, I may in probability ſell that for 5000 *l.* that coſt me but 2000 *l. vide* Query 17.

Anſw. 2. As to the Security of the Parliamentary Fund, I cannot doubt that the Parliament will take leſs care of the Free-holders of *England,* than they have done of the monied Men.

Anſw. 3. As to the Annuities for which Gentlemen have but 2 *l.* 10 *s. per cent. per annum,* they are rather better than the 3 *l. per cent. per annum* Intereſt, in regard that he who ſettles his Eſtate for 2000 *l.* Bills of Credit, to advance them to their Majeſties

commu-

communibus annis, ſtands engaged but for a 1000 *l.* only, in that the Annuity being paid every Year, the Sum for which their Eſtates ſtood engaged, becomes thereby leſſen'd, and conſequently the Security ſtrengthened. *Vide* Propoſals 18, 19.

Object. *But you oppoſe the monied Men making Advantages of their Money, and propoſe greater Advantages to Gentlemen of real Eſtates.*

Anſw. I confeſs I do, and that for ſeveral Reaſons.

Firſt, Gentlemen of yearly Eſtates have born the burden of the Taxes, while the monied Men have paid little or nothing for the carrying on the War, or ſupport of the Government, but on the contrary many of them have enrich'd themſelves by it.

Secondly, None can poſſeſs or enjoy Lands but the Subjects of this Realm; but monied Men are of all ſorts, Foreigners as well as our own Subjects: and if an Advantage be to be made, it ought to be to our own Subjects rather than to Foreigners.

Thirdly, It is leſs hazardous to truſt the Riches of the Nation in the Hands of our own Subjects, who are ſettled here with their Families, than with thoſe who being born in Foreign Parts may, and in all likelyhood (when they have got our Money) will carry it out of the Nation.

Fourthly, The Landed Gentlemen will deſerve this Encouragement, in that they will raiſe above double the Sum of Money upon any Fund by this propoſed Method, more than was raiſed by the late Methods.

Fifthly, This propoſed Method encreaſes Trade, enriches the Subjects, and will raiſe the Price of Land: the late Method deſtroys Trade, impoveriſhes the Subjects, and depretiates Land.

Obj. *But in a little time the Bank of* England *will be in great Repute, and they will iſſue out their Bank-Bills, which will go for Money; and theſe Bills the Directors will lend Gentlemen upon the Security of their Eſtates for* 6 l. per cent. per annum *Intereſt, and alſo to Merchants at the ſame rate, upon a depoſite of Wares or Merchandize in the Cuſtody of the Bank for a Security.*

Anſw.

Anſw. If Land be a Security, why may not Gentlemen be enabled by this propoſed Method, to iſſue out Bills of Credit upon a Fund of Land ſettled out of their own Eſtates, as well as theſe Gentlemen Bank-Bills upon a Fund ſettled on the Exciſe? Is not 100000 *l. per Annum* in Land a better and more valuable Fund than 100000 *l. per Annum* payable out of the Exciſe? I am ſure it was eſteemed ſo formerly, and it is in the Power of the Parliament to make it ſo ſtill if they pleaſe; and yet the Gentlemen with 100000 *l. per Annum* in Land (if they want Money) muſt be glad to accept of the Bank-Bills for half the Value of their Eſtates, for which their whole Eſtates muſt be engaged, and muſt give them 6 *l. per Cent. per Annum* into the Bargain, when the Security ſuch have who take theſe Bank-Bills, is not near ſo good a Security as theſe Gentlemens Eſtates are, who yet muſt be forced to mortgage them for thoſe Bank-Bills: to which I can make no fitter a Compariſon, than for a Man to pawn a Guinea for a Counter, or a Diamond for a *Briſtol*-Stone; and therefore I confeſs I can ſee no reaſon why Gentlemen ſhould give 6 *l. per Cent. per Annum* for Bank-Bills, when they may have Bills of Credit upon their own Eſtates, which are better Securities, for 10 Shillings *per Cent. per Annum.*

Object. *But it is not conſiſtent with the Wiſdom or Juſtice of the Nation, to grant the Gentlemen of the Bank an Act for their Eſtabliſhment, and to repeal it next Seſſions; for the Parliament may as well repeal the Act, as to enact that Lands ſhall paſs for Money, which is in effect to ſet up another Bank, or rather ſo many ſeveral Banks as there are landed Men in the Nation, who then need not come to the Bank to borrow Money upon their Eſtates, but will be able to lend Money to others.*

Anſw. It is not material what ſome Gentlemen of the Bank might propoſe to themſelves, but what the Parliament granted them, which was better than 8 *l. per Cent. per Annum* for 11 Years, and longer, if it were not injurious to the Nation: and ſince it appears to be ſo already in ſo eminent a degree, it ſhows rather the great Juſtice of the Parliament in continuing them for 11 Years, and paying them 100000 *l. per Annum,* to the great Prejudice of their own Eſtates, when they may have the ſame Sum of 1200000 *l.* for 36000 *l.*

36000 *l. per Annum*, and their Eſtates conſiderably augmented thereby.

Object. *But you propoſe to force the Subject to take* pieces of Paper for Money, *which have no intrinſick Value in them, which will never be allowed of by an Engliſh Parliament, who, tho they made the Bank-Bills aſſignable, yet they compelled no Perſon to take them.*

Anſw. 1. I grant *there ought to be no force on the Subject to take any thing in Payment which has not an intrinſick Value in it ſelf, or which conveys not an intrinſick Value along with it*, whereby the Receiver may be no loſer: and therefore it was not without good reaſon that the Parliament did not oblige the Subject to take the Bank-Bills, becauſe the Bank hath a Fund for the Security of 1200000 *l.* only; and they may iſſue out Bills for as many Millions as they pleaſe, for which there is no Security but the Members of the Bank, which is but a Perſonal Security.

Anſw. 2. Theſe propoſed *Bills of Credit convey an intrinſick Value with them, there being a Fund of Land propoſed to be ſettled for their Security before they are iſſued out*, to the full value of the Bills of Credit iſſued out thereupon, *and alſo a Fund ſettled by Parliament* for all Bills of Credit advanced to their Majeſties upon the Payment of any Annuity; *which tho but a collateral Security* for the Bills of Credit, yet it may reaſonably be ſuppoſed it *will be as good a Security as the Fund of the Exciſe ſettled on the Bank of* England. The Bills of Credit being therefore ſettled on the Security of private Mens Eſtates as well as a Parliamentary Fund, are of an intrinſick Value, as they will convey above double their Value along with them, *viz.* a Fund of Land and a Parliamentary Fund; and therefore for ſo publick a Good, where all will be benefited and none can be loſers, I know no Reaſon can be aſſigned why the Subject ſhould not be obliged to take them: beſides, this is no new thing for Land to paſs for Money; for if a Man mortgages his Eſtate for 1000 *l.* if the Mortgagee owes 1000 *l.* to another, may he not pay him this 1000 *l.* by aſſigning over this Mortgage, and the Aſſignee to a third, and ſo *toties quoties ad infinitum?* Is not this paſſing Land up and down for Money as much as by my propoſed Method? All the difference is, I have propoſed for the conveniency of the Subject, to

divide the 1000 *l.* into 100 or 200 parts, which by the uſual way is paſt in Payment in one intire Sum; and yet if the Title of the Eſtate be good, need any Man complain for taking a Skin of Parchment for 1000 *l.* which conveys an Eſtate of 1000 *l.* value along with it? So that thoſe who ſhall take theſe Bills of Credit take them no otherwiſe than as Perſons take the Parchment-Deed, not that the Parchment is worth the Money ſpecified in it, but that the Land is worth ſo much, which is conveyed by ſuch Paper or Parchment: and therefore ſuch who ſhall ridicule the Bills of Credit with the Title of *Paper-Money*, are worthy rather of Contempt than any farther Anſwer.

Anſw. 3. Gold and Silver (to which, when coined, we give the Name of Money) was made the *Medium* of Trade and Commerce by reaſon of its portability, and carrying an intrinſick Value along with it; the Government (for that reaſon) bearing the Charge of the Coinage, becauſe the intrinſick Value ſhould not be leſſened by the Charge beſtowed upon it, to turn it into Money; and by the Coinage-Act 18 *Car.* 2. an Impoſition was laid upon Wine, Vinegar, *&c.* to bear the Charges of the Mint: and whoſoever brought any Gold or Silver into the Mint, was to have the ſame Weight out again coined without any Charge or Deduction; and whatſoever was formerly ſold, he who received his Money for what he ſold, had the full value of the Sum he was to receive, in Gold or Silver; the Money (if melted down) being worth the Value for which he received it: and Perſons were ſo careful that the Money which they received was of an intrinſick Value, that they uſually carried ſmall Weights and Scales in their Pockets to weigh any piece of Money which they ſuſpected was too light, and if they found any piece too light they refuſed it. I am ſure, ſhould we try our Money now, we might write *Mene Tekel* upon 99 Shillings in every 5 Pounds, many of the Half-Crowns we take not having 12 penny worth of Silver in them, and Shillings and Six-pences as light in proportion; and therefore ſince our Money hath been ſo abuſed by clipping, it hath loſt that eſſential Quality which did at firſt recommend it, *viz.* its intrinſick Value, the Stamp ſerving now to ſhow what it was, not what it is worth; ſcarce 100 *l.* we receive being worth

worth 50 *l.* intrinſick Value: and what Fund or Security is there to make good the other 50 *l.* clipt off? and yet take it we muſt, or elſe we muſt go without our Money, which is a Coertion with a witneſs; but yet People quietly receive it, becauſe they know they can paſs it away again for the ſame Value for which they took it: and I make no queſtion but 100 *l. pecuniis numeratis* of ſuch Money as is generally now paſſable, will be allowed by our Judges and Juries too to be a good and lawful Tender, and a good Plea in Bar of any Action that ſhall be brought againſt a Perſon for the ſaid Sum after ſuch Tender made; and if they ſhould not, I know not how any Tender can be made in what we may call *good and lawful Money of* England, unleſs we pick 100 *l.* out of 3 or 4000 *l.* and yet, as if Money had acquired a greater Excellency by being clipp'd, the Conſideration for the Loan of it is raiſed to almoſt double the Value which it was a few Years ſince, tho it was then much weightier, and conſequently better than now it is: and therefore why it ſhould be look'd upon a Hardſhip to oblige the Subject to take Bills of Credit, which convey far more than the intrinſick Value of the Sum therein mentioned along with them, when at the ſame time they take in Payment Money which is not more than half the intrinſick Value, and Bank-Bills, for which there is no certain Fund, for my part I know not, but ſhall be obliged to any Perſon who can give a Reaſon for it.

Object. *But ſhall we not have too many of theſe Bills of Credit?*

Anſw. 1. Theſe Bills being a new Species of Money, and to all Intents and Purpoſes anſwering the End of Money; we may as well fear that we ſhall have too much Money in the Nation, which no wiſe Man will complain of.

Anſw. 2. I do not find that this was objected or conſider'd in the Conſtitution of the Bank of *England*; there is no Limitation to them, but they may coin Bank-Bills for as many Millions as they pleaſe, to an unlimited Sum; and all the Security the Subjects have for the Bank-Bills, iſſued out for above the Value of 1200000 *l.* is but only a Perſonal Security, many of whom are Foreigners: And if the Members for the Time being, and not the Subſcribers, are bound, we know not who are our Bondſmen, by

reaſon of the daily Transferrences: And why ſhould we be afraid of having two many Bills of Credit, more than of having too many Bank-Bills, when the Nation may be Loſers by the Bank-Bills? But it is impoſſible for any Man to be a Loſer by Bills of Credit, ſince no Bill of Credit may be iſſued out, before a real Security out of ſome Gentleman's private Eſtate or Freehold, ſhall be firſt ſettled for the Security of ſuch Bill or Bills. *So that indeed it is not the Bills of Credit, but the Freehold Land of* England *that by virtue of thoſe Bills of Credit paſſeth for Money:* And I doubt not but every one will concur with me, that the Bills of Credit, which convey a Real Eſtate along with them, are preferable to the Bank-Bills, ſo far as a Real Security is to be valued before a Perſonal Security; *vide* Propoſal 3.

Anſw. 3. The Parliament, if they ſhall be pleaſed with the *Modus* of ſettling Eſtates, and iſſuing out Bills of Credit upon them by theſe Methods, may, if they think fit, limit the Settlements; tho I confeſs I am not of opinion there will be any need for their ſo doing, for the Money of this Nation is computed to be about eight, or at moſt ten Millions Sterling: And a ſmall Treatiſe lately publiſh'd by ſome of the Bank, intituled, *Some Obſervations upon the Bank of* England, tells us, *page* 9. "That the Bank of *Amſterdam* "hath had above 30 Millions Sterling at once, and no ſmall Sums "employed in the *Lumbard.* To which if we add all the Money in private Hands, we cannot well ſuppoſe that there is leſs, if ſo little, as 50 Millions Sterling in *Holland.* The ſame Author tells us alſo in *page* 5. "That about an hundred Years ago the King of *Spain* "paid the Bank of *Genoua* more than twenty Millions of Crowns "(which is almoſt as much Money as we have in *England*) for one "Year's Intereſt. And *page* 10. he ſays, "That Money may be "had at *Genoua* for 2 *l. per cent. per annum.* Now if the King of *Spain* paid but 2 *l. per cent. per annum* for what he borrowed, the Bank muſt have lent him above two hundred and fifty Millions, which is as much as all the Land in *England* is worth at twenty Years Purchaſe. But ſuppoſe the King of *Spain* paid as much *per cent. per annum* for Intereſt of Money as their Majeſties pay the Bank of *England*, he muſt have borrowed of them above ſixty Millions

ſions Sterling. So that it is plain we are moſt miſerably cramp'd in our Trade; and the Gentlemen of *England* alſo, as well as the trading Part of the Kingdom, are great Sufferers for want of Money: And why the Kingdom of *England*, which is as well ſituated for Trade as any Place in the World, ſhould have leſs Money to trade with than *Holland* or *Genoua*, I confeſs I cannot aſſign a Reaſon for. I am ſure we have loſt ſeveral of our Trades, and we are in danger of loſing the reſt, becauſe we are not able to manage our Trade with that Advantage as our Neighbours do, for want of ſufficient Stock, and becauſe our Merchants muſt pay three times the Intereſt for Money that others pay: and yet ſome Gentlemen are afraid of our having too much Money; whereas I ſhould be glad to ſee it once come to that: for we had better have Money to ſpare than to want it; which if we had a greater Plenty of, our Fiſhery might be revived, and our almoſt-loſt Trades regained: and the Parliament can check any Exuberancy or Super-abundance of theſe propoſed Bills whenſoever they ſhall find them inconvenient to the Nation.

Anſw. 4. None can be injured by our having great Numbers of theſe Bills of Credit: but ſeveral hundred thouſand Families will be relieved by theſe propoſed Bills; and almoſt as many Families will be ruin'd and undone, if ſome ſuch Method be not taken to help them. How many Gentlemen are there who pay 50, 60, or 70 *l. per annum* for Intereſt Money, out of 100 *l. per annum*; muſt notwithſtanding pay 20 *l. per annum* more for Taxes, out of the little they have left to buy their Children Bread; while he who hath the Eſtate in his Clutches, and receives one half or two thirds of the Gentleman's yearly Income for Intereſt, pays not a Penny towards the Charge of the War, or Support of the Government: And therefore unleſs it can be proved, that a greater Number of the Subjects will ſuffer, than will be relieved by theſe Bills of Credit; I think if the great Plenty of the ſaid Bills ſhould be an Inconvenience, (whereas it plainly appears to the contrary, that they will be for the Eaſe and Advantage, both of their Majeſties and all the Subjects in general) I think a greater Good ought to be preferr'd before a Leſſer, and a leſſer Evil choſe before a Greater.

Object.

Object. *But you propoſe ſix Months time before an Eſtate can be ſettled, and Bills of Credit iſſued out thereupon; ſo that theſe Propoſals cannot be uſeful to ſupply their Majeſties with Money timely enough this Year.*

Anſw. If it be not timely enough for the Supply of their Majeſties this Year to begin at the ſitting down of the Parliament, how can it be time enough next Year, unleſs the Parliament paſs it this Seſſions? And if it ſhould not be of uſe this Year for the Publick, (as I can demonſtrate it may) ſuch of the Nobility, Gentry, and Freeholders, and the trading Part of the Nation, who are under any pinching Straits and Exigencies, may be relieved by paſſing it this Seſſions.

Object. *But what muſt thoſe Gentlemen do who are but Tenants for Life? they cannot reap any Advantage by this Act.*

Anſw. Yes, they may: for the Parliament if they pleaſe may give them leave to ſettle ſuch their Eſtates for Bills of Credit, to be iſſued out to their Majeſties upon the Paiment of an Annuity for 20 Years, and not longer; in which caſe the Tenant for Life may be excuſed from the Land-Tax of 4 *s.* in the Pound, which will be Advantage enough for him; and the Commiſſioners may keep in their Hands the Profits accruing by the Loan of ſuch Bills of Credit for the Benefit of him who hath the Fee or Remainder, by which means his Eſtate will be encreaſing every Year more and more, till he comes into the Poſſeſſion of it. For admit *A* be Tenant for Life of an Eſtate of 1000 *l. per annum*, the Remainder to *B*: Suppoſe *A* ſettles the ſaid Eſta[illegible], and 20000 *l.* Bills of Credit are iſſued out thereupon, and lent their Majeſties upon the Paiment of 7 *l.* 10 *s. per cent. per annum*, out of any Parliamentary Fund for 20 Years; *A* ſhall be exempted from Taxes; which is 200 *l. per annum* ſaved to him: The Commiſſioners who are to receive 1500 *l. per annum* Annuity for 20 Years, for the ſaid 20000 *l.* Bills of Credit, will pay off every Year 1000 *l. per annum* in Diſcharge of the Principal, and the other 500 *l. per annum* they may reſerve in their Hands for *B*; ſo that if *A* lives 20 Years, *B* will have 10000 *l.* due to him from the Commiſſioners, which is half the Value of his Eſtate, and his Eſtate clear: and tho ſome may think it unreaſonable, that a Tenant for

Life

Life ſhould ſettle the Eſtate of him who hath the Fee, yet for the Advantage and Benefit of ſuch Perſon who hath the Remainder, the Parliament may as well give leave to ſettle ſuch Eſtates, as they did empower Truſtees and Guardians to advance the Money of ſuch whoſe Eſtates they had in Truſt upon the late Funds, for Benefit of ſuch Minors.

Object. *But it is uncertain whether Gentlemen will ſettle their Eſtates, and advance the Bills of Credit to their Majeſties, or no: and the Government muſt not be at this time under any Uncertainty.*

Anſw. 1. What Certainty had the Parliament that the Subjects would advance their Money on any of the late Funds upon Survivorſhip, or upon the Lottery-Act, or Bank of *England?* there was only a Probability, that Men who had Money would accept of ſuch advantageous Offers; and there is much more Reaſon to believe that Gentlemen will ſettle their Eſtates on theſe propoſed Advantages.

Anſw. 2. If the Parliament ſhall give Liberty to thoſe who are Tenants for Life to ſettle their Eſtates for the Security only of Bills of Credit, to be advanced to their Majeſties upon the Settlement of a Parliamentary Fund for the Paiment of an Annuity for 20 Years and no longer; we may be aſſured their Majeſties cannot be at any uncertainty for Money: For no Tenant for Life being permitted to have any Bills of Credit for his own uſe, all the Bills of Credit iſſued out upon the Security of ſuch Eſtates, muſt be advanced to their Majeſties; and that moſt, if not all, Tenants for Life will ſettle their Eſtates for Bills of Credit to be advanced to their Majeſties, is moſt evident, in regard they will be thereby exempted from the Land-Tax, which will be Encouragement ſufficient for their ſo doing.

Object. *But where muſt a Man go for his Money that hath any of theſe Bills of Credit?*

Anſw. 1. To what uſe is Money but to paſs and repaſs in Paiment, or elſe to melt it down into Ingots? For the firſt, theſe Bills will be as paſſable as Money, and are in truth better than Money, conveying an intrinſick Value along with them, which Money does not; and for that Reaſon our Money is as unfit for the latter Uſe, *viz.* to be melted down.

Anſw

Anſw. 2. The Bank of *England* do not propoſe to keep Money by them to anſwer all their Bills; if they did, to what uſe would the Bank be? but only ſo much as is needful, to anſwer the Demands of thoſe whoſe Occaſions require Money *in ſpecie*; and for ſuch Perſons the propoſed Commiſſioners will have always Money to anſwer ſuch Demands: For ſuppoſe their Majeſties borrow two Millions for 7 *l.* 10 *s. per cent. per annum* Annuity, for 20 Years, in lieu of Principal and Intereſt; if the Parliament direct that the Annuity ſhall be paid in Money, there will be 150000 *l. per annum* coming in to anſwer all ſuch Demands.

Anſw. 3. If the Parliament think fit, Gentlemen who have Eſtates in Land, may eaſily, and that in a few Years, raiſe a Bank without any Money, other than by their accruing Profits out of the ſaid Annuities; which Bank will have both plenty of Money, and the Freehold Eſtates of the Kingdom for a Fund: which will be the greateſt, moſt famous, and moſt glorious Bank that is or ever was in the whole World; nor will any Nation in the Univerſe be ever able to cope with us, or be capable to erect the like.

Much more might be ſaid, which, for brevity-ſake, I omit, and ſhall only preſent thoſe Gentlemen with the following Queries, who doubt of the Practicability or Reaſonableneſs of my Propoſals.

QUERIES.

Q. 1. WHether any Perſon who hath an Eſtate, in Fee of Freehold, or Copy-hold Land, can make a good Security out of ſuch his Eſtate, to any Perſon who ſhall lend him Money upon a Mortgage of ſuch his Eſtate? *Vide* Query 8.

Q. 2. Whether the Perſon who ſhall pay the Mortgagee the Money by him lent upon any Eſtate, and have thereupon an Aſſignment of ſuch Mortgage from the Mortgagee, hath not as good a Security for his Money as the Mortgagee had before ſuch Aſſignment?

Q. 3.

Q. 3. Whether the Aſſignee of ſuch Aſſignee, and every ſubſequent Aſſignee that ſhall have any mortgaged Eſtate aſſigned over to them, upon their payment of Principal and Intereſt due from the Mortgager to the ſeveral Perſons aſſigning, have not (by virtue of ſuch Aſſignments) as good a Security as the Mortgagee or firſt Aſſignee had before they aſſigned over their Intereſt in, and Title unto the mortgaged Eſtate?

Q. 4. If 1000 *l.* be lent upon the Security of an Eſtate of 100 *l. per annum*; and if the Mortgagee, or Aſſignee, ſhall owe twenty Perſons 50 *l.* a-piece, whether ſuch Mortgagee, or Aſſignee, cannot aſſign over the ſaid Eſtate to any one or more Perſon, or Perſons, in truſt for the ſaid twenty Perſons? and whether every one of the ſaid twenty Perſons may not in ſuch caſe, be as ſecure for their ſeveral 50 pounds, as the Mortgagee, or Aſſignee, might or could be for the whole 1000 *l.*?

Q. 5. Whether a Perſon cannot make as good a Security out of his Eſtate, unto Commiſſioners to be appointed by the King, Houſe of Lords, and Houſe of Commons, in Truſt for private Perſons, as he can or may do to any one or more private Perſons in Truſt for others? *Vide* Propoſal 1.

Q. 6. If the Parliament ſhould Enact, that all Mortgages, and Aſſignments of Mortgages, ſhall be current in paiment, (by Indorſment *toties quoties*) as the lawful Coin of the Kingdom, whether every Perſon who ſhall receive ſuch Mortgages, or Aſſignments in paiment, will not be as much intituled to ſuch Eſtates, as any Mortgagee or Aſſignee now is? *Vide* Propoſal 9.

Q. 7. Since I have propoſed that all Perſons may ſettle their Eſtates who have good Titles, and that none may be permitted to ſettle their Eſtates, who have no good Titles to ſuch their Eſtates till their Titles are cleared: And ſince 20, or more, of the Ableſt Counſel in the Kingdom, are likewiſe propoſed to be employed, to peruſe and examine the Titles of all the Eſtates propoſed to be ſettled upon the Commiſſioners; beſides three or more underſtanding Men in each County to take care of the Regiſters, and to examine and make Enquiry after the Titles, Owners, Occupiers, and Particulars of all and every the Eſtates that ſhall be entred in the County

Regiſters, in order to a Settlement: Whether Three, Four, or upon occaſion all the ſaid Counſel, by peruſing the Writings, and examining the Titles of any Eſtate that ſhall be propoſed to be ſettled; together with what Information they ſhall receive from the propoſed Agents, in the County where ſuch Eſtate lies, may not be as well able to judg, whether the Title of any Eſtate, which is propoſed to be ſettled, be a good Title, as well as any one Counſel in *England* can judg whether the Title of any Eſtate is good, that is made over for a Security from a private Perſon borrowing, to another private Perſon lending Money upon the Security of ſuch Eſtate? *Vide* Propoſals 4, 5, 6.

Q. 8. If a Gentleman's Eſtate can be a Security to any Man who ſhall lend Money upon ſuch Eſtate, Whether it may not be made by Parliament, as good a Security for Bills of Credit to be iſſued out upon the Credit or Security of ſuch Eſtate; and whether every Perſon who ſhall receive ſuch Bills of Credit by Indorſement *toties quoties*, may not be as ſecure as the now Mortgagees or Aſſignees are or can be? *Vide* Query 1. Propoſal 9.

Q. 9. If a Gentleman's Eſtate may be made a good Security for Bills of Credit that ſhall be iſſued out upon the Credit of his Eſtate, why ſhould he pay *6 l. per cent. per annum* Intereſt for Money taken up upon his Eſtate, when he may be ſupplied with Bills of Credit upon the Security of his Eſtate for *10 s. per cent. per annum*, or for a ſmall Annuity, as *4 l. 10 s. per cent. per annum*, for 25 Years, or *5 l. 10 s. per cent. per annum*, for 20 Years, and never pay the Principal? *Vide* Propoſals 22, 23.

Q. 10. If a Perſonal Security be thought ſufficient by the Parliament for the Creditors of the Bank, who ſhall take the Bank-Bills for more than 1200000 *l.* each Member of the Bank being anſwerable for no more than their Proportions of ſuch Debts according to their Intereſts, or Subſcriptions; whether Gentlemens Eſtates in Land ſettled for the Security of Bills of Credit, iſſued out upon the Security of ſuch Eſtates, be not a better Security for ſuch Bills of Credit than the Subjects have for the Bank-Bills? the one being a real, the other but a perſonal Security: among whom are many Foreigners and others, who upon any Failure will doubtleſs think

think it high time to ſhift for themſelves.

Q. 11. The Stock of the Bank being transferrable, and to be bought and ſold, what Security hath the Nation that the Stock may not be bought by ſuch, who, having choſe what Directors they pleaſe, may carry away all the Gold and Silver they can get together out of the Kingdom, and leave the Members and Creditors of the Bank to help themſelves as well as they can?

Q. 12. Whether it will not be more ſafe and reputable for the Kingdom to have the Riches of the Nation in the Hands of 20 Commiſſioners appointed by their Majeſties, the Houſe of Lords, and the Houſe of Commons, and 25 Directors to be choſen once in every three Years by the Nobility and Gentry of the whole Kingdom, rather than in the Hands of a few private Perſons, who may ſell and transfer their Intereſt, and conſequently the great Truſt repoſed in them, to Foreigners, or to Perſons diſaffected, if not perfect Enemies to their Majeſties and the Kingdom? *Vide* Propoſals 1, 10, 11, 13, 14, 27, 28.

Q. 13. If Gentlemen advance the Bills of Credit, which are iſſued out upon the Security of their Eſtates, to their Majeſties upon a Parliamentary Fund, ſettled for the Payment of an Annuity every Year, towards the diſcharging and cancelling ſuch Bills of Credit, till the Whole ſhall be paid and cancell'd; whether (ſuch Security being ſtrengthned every Year by paying off part of the Bills of Credit, for which ſuch Eſtates are engag'd) it doth not render Gentlemens Eſtates in Land a far better Security, than the Fund ſettled on the Bank of *England*; which will always have the full Value of 1200000 *l.* due and owing, upon the Security of it? *Vide* Propoſals 18, 19.

Q. 14. Suppoſing there were 10 or 12 Millions of Money in the Kingdom, whether the Subjects, ſooner or later, muſt not loſe 5 or 6 Millions by clipp'd and counterfeit Money, if ever our Money be brought to its right Standard? And whether the Counſel to be appointed by the Commiſſioners to examine the Titles of Eſtates propoſed to be ſettled, muſt not be extreamly negligent and blameworthy, if all the Subjects in the Kingdom be injured to the Value of 500000 *l.* by undue Settlements? *Vide* Query 19.

Q. 15. If we were certain that ſeveral of the Subjects in the Nation would be injured to the Value of a Million by undue Settlements, whether that Conſideration ought to be any Hindrance to the Settlement of Eſtates by my propoſed Method, which I will prove will be above 100 Millions in value Advantage to the Eſtates of the Kingdom? And whether the Nation had not better make good the Loſs of ſuch particular Perſons, (if any ſhould be) than to loſe thoſe great Advantages, that will ariſe by theſe propoſed Settlements? *Vide* Queries 17, 18.

Q. 16. If the Money advanced on the late Funds had been raiſed by my propoſed Method, whether the Subjects would not have ſaved much more than can be loſt by undue Settlements? *Vide* the Tables and their Uſes, in *pag.* 38, to 46.

Q. 17. If a Man can (at any time) take up the Value of 20 Years Purchaſe in Bills of Credit upon his Eſtate, and may therewith clear his Eſtate, and provide for his Children, and ſink but one tenth Part of his Yearly Income for the Uſe and Benefit of the ſame: or if a Man can advance ſuch Bills of Credit to their Majeſties upon the Security of a Parliamentary Fund, and be exempted from Taxes, and have 50 or 60 *l. per annum* added to every 100 *l. per annum* Eſtate he hath, whether Eſtates in Land will not be worth 40 or 50 Years Purchaſe? *Vide* Propoſals 17, 19, 20, 22, 23. and the Tables in *pag.* 38, to 43.

Q. 18. If a Man can buy a perpetual Rent-Charge of the Crown, free from Taxes, for 12 Years Purchaſe, and can take up any Sum leſs than the Capital, or purchaſe Money, at an Hour's warning, for 5 or 6 *l. per cent. per annum* Intereſt, and pay it in again whenſoever he pleaſes; or if he can have 60 *l.* 16 *s.* 8 *d. per annum* Intereſt for 2000 *l.* value in Bank-Bills, and have in effect 2000 *l.* always lying by him; whether any Man will give 20 Years Purchaſe for Land loaded every Year with Taxes, and upon which he cannot without great Charge, loſs of Time and Difficulty, take up one half of the Purchaſe-Money paid by him for his Eſtate?

Q. 19. If any Perſon ſhould ſettle an Eſtate to which he hath no Right, and ſhall take Bills of Credit to the Value of 20 Years Purchaſe upon the Security of ſuch Eſtate, whether the remaining Part or

Fee

Fee of the Eſtate will not be worth much more to the Right-owner, than the whole Eſtate will be worth, if no ſuch Settlement be made? *Vide* Query 17. Propoſal 7.

Q. 20. Whether a Truſtee, or Guardian, who is not now able to ſell, will be able to ſettle the Eſtate of any Orphan, or other Perſon of whom he hath the Care or Guardianſhip, if an Act of Parliament ſhould paſs for theſe Settlements? And whether ſuch Truſtee or Guardian will not be as accountable for his Truſt in caſe this Act ſhould paſs, as he now is before the paſſing ſuch Act? *Vide* Prop. 7.

Q. 21. Whether the Ruining our Trade, the Impoveriſhing the Nobility and Gentry, the Burdening the Subjects with Funds, the Bringing Land to 14 Years Purchaſe, the Flinging the Money and the Eſtates of the Kingdom into a few, or into unſafe Hands, the Carrying the Money out of the Kingdom to pay the Intereſt for Money advanced by Foreigners on the late Funds, will not be of far worſe conſequence, and more miſchievous to their Majeſties and the Kingdom, than can be all the undue Settlements which we can reaſonably imagin, or ſuppoſe may poſſibly be made?

Q. 22. Whether the exempting the Nobility and Gentry from Taxes, and making their Eſtates much more valuable; enlarging their Yearly Incomes, enabling them to clear their Eſtates, and to raiſe Portions for their Children; the encreaſing Trade, Navigation, and Building of Ships; the ſetting to work Handicrafts, Artificers, and all the idle Hands in the Kingdom; the bringing new Manufactures into the Nation, the burdening the Subjects with fewer Funds; will not be an Eaſe to the Subjects, enrich the Nobility and Gentry, and make the Nation vaſtly rich by our great Trade to foreign Parts, and be a moſt unſpeakable Obligation to the Nobility and Gentry, and all the Subjects in the Kingdom? And whether it will not rivet them not only in Intereſt, but in Affection to their Majeſties? *Vide* the Tables and their Uſes, *pag.* 38, to 46.

I DO not hear but all unanimouſly agree, that *theſe late Funds are ruinous to the Eſtates as well as the Trade of the Kingdom*, (as I have ſet forth) tho I am inform'd ſome do not perfectly comprehend my Method for the Cure of thoſe Evils. Others there are who without examining, or probably ſo much as looking into my Book, run away with that frightful Notion of *Paper-Money*, when no ſuch thing is propoſed nor intended, and ſo condemn my Propoſals as impracticable, when they underſtand nothing of the matter. As for ſuch Perſons who will only viſit the Cover or Outſide of my Book, or turn over the Leaves in a ſlight and ſuperficial manner, without examining into the Force of my Arguments, I have little hopes of doing any good upon them, let me take what Methods I will to explain my ſelf: but for ſuch who are willing to be inform'd, I have compoſed the following Dialogue between a *Freeholder of* England, and one under the borrowed Name of *Philanglus*, and have ſuppoſed the one asking, and the other reſolving all Queſtions which are needful for the explaining my Treatiſe, and that in ſo familiar and plain a manner, that none can read it and examine my References to the Propoſals and Tables, and remain any longer a Stranger to my Deſign. The miſerable Condition of many Gentlemen in the Kingdom having engaged me to undertake this Work, and to lay my Scheme before the Parliament at the very beginning of the Seſſions, I cannot but hope and believe that all the Members of both Houſes will take the Pains to examine into the Reaſonableneſs and Practicability of what I have propoſed, for the ſake of thoſe Freeholders or others, who together with their Families will inevitably be ruin'd before another Seſſions of Parliament, if ſome way be not found out to relieve them.

A DIALOGUE between a Freeholder *and* Philanglus.

Freeholder. SIR, I underſtand you have lately offered ſome Propoſals to the Parliament for ſupplying their Majeſties with Money, and enriching all the Subjects in the Kingdom; but altho I have read your Propoſals and peruſed your Tables, I confeſs I do not well underſtand them.

Philanglus. Sir, probably you are not uſed to Figures, or to the caſting up of great Sums, for I have endeavoured to draw them up with as much Perſpicuity and Plainneſs as poſſibly I could; but however I will reſolve you any Queſtion you ſhall pleaſe to ask me relating to my Scheme.

Freeh. Sir, I thank you; and becauſe we generally comprehend any thing relating to our own Affairs more readily than that wherein we are no ways intereſted, I ſhall propoſe a Queſtion to you that particularly concerns my ſelf.

I have an Eſtate of 100 *l. per annum* in *Oxfordſhire*, and I would willingly have ſome of your Bills of Credit upon it, pray how muſt I ſettle my Eſtate?

Philang. There is to be a general Regiſter kept in *London*, and a particular Regiſter in the chief City or Town in each County, wherein all Eſtates propoſed to be ſettled, are to be entred, (*as in Propoſal* 2.) In this general Regiſter in *London*, and in the particular Regiſter kept in *Oxon*, you are to enter your Chriſtian and Sirname, the Title you give your ſelf, as Knight, Eſquire, Gentleman, Merchant, *&c.* your Place of Abode, the Particulars of and Title to your Eſtate, (*as in Propoſal* 3.) You having done this, the Commiſſioners Agents in the City of *Oxon* will examine whether you are the Owner of the ſaid Eſtate, how you came by ſuch Eſtate, whether as an Heir, Legatee or Purchaſer; and how much your Eſtate is worth *per annum*, &c. and what Information they meet with they are to tranſmit it to the Commiſſioners, (*as in Propoſal* 4.) You are likewiſe to carry the Writings of your Eſtate to the Commiſſioners, who will appoint three Counſel to examine, whether it appears by the Writings you have a good Title to ſuch Eſtate; and if the Counſel ſhall approve of the Title, they are to ſignify ſuch their Approbation under their Hands, (*as in Propoſal* 5.) And if no Caveat be entred in the general or particular Regiſters againſt your ſettling the ſaid Eſtate, for the ſpace of

ſix

ſix Months after your entry of the ſame in the ſaid Regiſters, you muſt bring two credible Perſons who are to make Oath before the Commiſſioners, that your Eſtate is worth (*bona fide*) 100 *l. per annum*, and the Commiſſioners thereupon will ſettle your Eſtate by entring it in their Books, and will iſſue out Bills of Credit for 2000 *l.* being the Value of 20 Years Purchaſe of your Eſtate, (*as in Propoſal* 3.) you firſt ſettling your Eſtate upon 20 Commiſſioners to be appointed (as in the firſt Propoſal) for that purpoſe, in Truſt for a Security to make good all the ſaid 2000 Pound Bills of Credit, (*as in Propoſal* 1.)

Freeh. Here is a deal of Ceremony indeed; why few Men are at half this trouble in purchaſing, as you propoſe there ſhall be in ſettling an Eſtate.

Philang. There is no more propoſed than what is neceſſary, as well for the Security of the Freeholder, as for thoſe who ſhall take the Bills of Credit iſſued out upon the Security of their Eſtates.

Freeh. Why, at this rate it will be almoſt impoſſible that any undue Settlements can be made.

Philang. It will not be very eaſy for any Perſon to ſettle an Eſtate he hath no Right to.

Freeh. But ſuppoſe, notwithſtanding all your Precaution, an Eſtate ſhould be ſettled by a Perſon who hath no Right to ſettle it, for there may be dormant Titles; nay, two or three may juggle together to make a Cheat of it: and what muſt thoſe do who take the Bills of Credit iſſued out on ſuch Eſtate?

Philang. Do? all one as if the Title were good; for let who will have the right Title, the Eſtate, if once ſettled, ſhall be a Security for the Bills of Credit iſſued out thereupon.

Freeh. I find then you have taken Care that *no Perſons can be loſers by the Bills of Credit:* but pray what muſt the poor Freeholder do whoſe Eſtate is dipp'd for theſe Bills of Credit?

Philang. He ſhall have his Remedy at Law againſt the Perſon who made ſuch undue Settlement, and ſhall be entituled to all Profits that have been or ſhall be made by virtue of ſuch undue Settlement, (*as in Propoſal* 7.)

Freeh. Then the undue Settlement doth not diveſt any Man of his Freehold.

Philang. No; if it ſhall appear that he is the right Owner, the Fee will ſtill be continued to him; all the Damage to him will be, what Profits he who ſhall have ſettled the Eſtate will have received by virtue of ſuch undue Settlement, and for that he will have his Remedy at Law, as hath been ſaid.

Freeh.

Freeh. True; but ſuppoſe he be gone beyond Sea out of the Freeholder's reach.

Philang. If he could produce ſo good a Title as to deceive the Commiſſioners, their Counſel and Agents, he might as well have ſold this Eſtate and have gone away with the Money.

Freeh. What then? the Freeholder would have had his Eſtate.

Philang. Yes, but the Purchaſer would have loſt his Money; and a Cheat is a Cheat, let it be on which ſide it will: but yet I will make it appear that notwithſtanding ſuch undue Settlement, the Freeholder may then ſell his Eſtate for as much as now he can.

Freeh. If you can prove that, you will do ſomething.

Philang. I will. I ſuppoſe you will grant, that an Eſtate in Land will not yield now above 20 Years Purchaſe; and I have proved in my Book, that theſe late Funds will in time bring Land to 12 or 14 Years Purchaſe, eſpecially if we ſhould raiſe more Money by the ſame Methods. Now if my Propoſals take effect, Land will be worth 40 or 50 Years Purchaſe, and no Man can engage any Eſtate for more than 20 Years Purchaſe; ſo that the Remainder or Fee will be worth 20 if not 30 Years Purchaſe, being as much or more than he can now ſell it for.

Freeh. You will do well to make that out.

Philang. Sir, I ſhall do it in the Series of our Diſcourſe, but it will be too great a Digreſſion from what we were upon, and therefore for the preſent I refer you to read the 17*th* and 18*th* Queries in *pag.* 60.

Freeh. I am contented. Now as to the Settlement of my Eſtate; ſuppoſe I have ſome little Flaw in my Title, may I not notwithſtanding ſettle my Eſtate?

Philang. No, by no means; for no Perſon may be permitted to ſettle his Eſtate, till he hath cleared up his Title, (*as in Propoſal* 6.)

Freeh. But may I not then ſettle my Eſtate if it be mortgaged?

Philang. Yes, you may; but then you muſt give the Mortgagee three Months notice in Writing of ſuch your intended Settlement, and you muſt pay the Mortgagee his Principal, Intereſt and Charges, before you can receive any Advantage by ſuch Settlement, (*as in Propoſal* 8.)

Freeh. But ſuppoſe the Mortgagee hath the Writings of my Eſtate, what muſt I do for them to carry them to the Commiſſioners Counſel, if the Mortgagee will not let me have them?

Philang. The Commiſſioners may have Power by the Act to command ſuch Writings out of the Mortgagee's Hands for ſo long time as they ſhall think neceſſary for the peruſal of them, any two or more of the Commiſſioners ſignifying the Receipt of ſuch Writings under their Hands.

Freeb. But ſhall every Man who hath an Eſtate be forc'd to ſettle it?

Philang. No, any Man may, but no Perſon is to be compell'd to ſettle his Eſtate, (*as in Propoſal* 1.)

Freeb. But when I have got my 2000 *l.* Bills of Credit, what can I do with them?

Philang. The ſame that you would do with 2000 *l.* in Money, the ſaid Bills being to be current in Payment by Indorſement *toties quoties*, (*as in Propoſal* 9.)

Freeb. But ſuppoſe I lend my 2000 *l.* Bills to their Majeſties, what Advantage ſhall I have for the Loan of them?

Philang. You ſhall have 3 *l. per cent. per annum* Intereſt, (*as in Propoſal.* 17.) and be excuſed from the Land-Tax of 4 *s.* in the Pound, (*as in Propoſal* 20.)

Freeb. But who muſt receive the Profits of my Eſtate?

Philang. Your ſelf; and whereas you receive now from your Tenant 80 *l. per annum* in Money, and 20 *l. per annum* in Tax-Bills for your 100 *l. per annum*, you will receive then by my Method 100 *l. per annum* in Money from your Tenant, and 30 *l.* every half Year from the Commiſſioners; ſo that you will have 160 *l. per annum* inſtead of 80 *l. per annum*, (*as in Propoſal* 17.)

Freeb. Why this will double my Eſtate: But when muſt my Eſtate be clear from this Incumbrance?

Philang. When the Government or your ſelf pay off the 2000 *l.* Bills of Credit.

Freeb. At that rate my Eſtate may never be cleared, unleſs their Majeſties pay off the Money and clear it.

Philang. To what purpoſe ſhould you deſire to clear your Eſtate, unleſs you had rather have 80 *l.* or 100 *l. per annum*, than 160 *l. per annum.*

Freeb. But how can I ſell my Eſtate if I have a mind to do it?

Philang. As well as you may or can do now; for any Man that would ſettle an Eſtate will buy an Eſtate that is ſettled, and ſo much the rather becauſe the Title is approved: But I muſt needs ſay I am againſt this Payment of *perpetual Intereſt*, tho it be but 3 *l. per cent. per annum*, becauſe it *entails a perpetual Tax upon the Subject.*

Freeb. It is true, it does; but have you then any other or better way for the Supply of their Majeſties?

Philang. Yes; and that is to advance Bills of Credit to their Majeſties upon the Payment of an Annuity for ſome certain Term of Years, (*as in Propoſal* 18.)

Freeb. But which way muſt the Intereſt-Money and theſe Annuities be paid?

Ph.

Ph. They muſt be paid out of ſome Fund to be ſettled by Parliament for that purpoſe, as the Fund of 100000 *l. per annum*, payable out of the Exciſe, was ſettled by the Parliament for the Payment of perpetual Intereſt for 1200000 *l.* to the Bank of *England*, (*as in Propoſal* 18, 28.)

Fr. Why then *theſe Bills of Credit will have a double Security*; Firſt, a Security of Freehold Land at the firſt iſſuing out of the Bills: Secondly, a Parliamentary Fund ſettled for the Payment of Principal and Intereſt upon advancing them to their Majeſties.

Ph. They have ſo.

Fr. If the Parliament had raiſed Money on that Fund by your Methods, they might have had much more Money than they had of the Bank.

Ph. Yes, they might have had above three Millions and three hundred thirty three thouſand Pounds on the ſame Fund.

Fr. There is a vaſt Diſproportion.

Ph. Yes, the Difference is as 3 *l. per cent.* is to 8 *l.* 6 *s.* 8 *d. per cent. per annum*; ſo that by that one Article the Nation might have ſaved 64000 *l. per annum.*

Fr. And that is a great deal of Money: But pray favour me in explaining the Table of Annuities in Propoſal 18. which I do not well underſtand; for I find you have propoſed, that their Majeſties, their Heirs and Succeſſors ſhall pay the ſaid Annuities according to the ſeveral Terms or Number of Years therein particularly ſet down and expreſs'd: But how do you propoſe the Principal ſhall be paid?

Ph. The ſaid Annuities are to be paid in lieu of Principal and Intereſt for the Bills of Credit iſſued out to their Majeſties.

Fr. That is impoſſible. Can 6 *l.* 10 *s. per annum* for 25 Years, diſcharge the Principal and Intereſt of 100 *l.* advanced to their Majeſties, as in Propoſal 18. when the Bank of *England* have 8 *l.* 6 *s.* 8 *d. per cent. per annum*, perpetual Intereſt?

Ph. Yes, and I have made it plain; for in Propoſal 19. you will find that the Commiſſioners and Directors are to pay 2 *l.* 10 *s. per cent. per annum* to the Perſons, upon the Security of whoſe Eſtates ſuch Bills of Credit are iſſued out, and with the Reſidue of ſuch Annuities they are to pay off and cancel every Year part of the Bills of Credit in diſcharge of ſo much of the Principal, till all ſhall be paid and cancell'd; ſo that the 2 *l.* 10 *s. per cent. per annum* paid to the Freeholder, being deducted out of the 6 *l.* 10 *s. per cent. per annum* Annuity, there will remain 4 *l. per annum*, which in 25 Years pays off the 100 *l.* Principal.

Fr. This indeed is very plain; but becauſe it is a Notion I have not been uſed to, I deſire to ſtate a Caſe my ſelf.

Suppoſe I ſettle my Eſtate of 100 *l. per annum*, upon which the Commiſſioners, *&c.* iſſue out 2000 *l.* Bills of Credit; theſe I lend their Majeſties upon an Annuity paiable out of ſome Parliamentary Fund for 20 Years, which by your Table of Annuities in Propoſal 18. is 7 *l.* 10 *s. per cent. per annum:* ſo that (if I apprehend it right) the Commiſſioners receive out of a Fund (payable we will ſuppoſe out of the Exciſe) 150 *l. per annum* Annuity for my 2000 *l.* Bills of Credit, and the like for every 2000 Pounds value in Bills of Credit advanced to their Majeſties for the ſaid Term: the Commiſſioners with 100 *l. per annum*, part of the ſaid Annuity of 150 *l. per annum*, pay off and cancel every Year Bills of Credit to the value of 100 *l.* and ſo in 20 Years time the whole 2000 *l.* will be paid off and cancell'd, and then my Eſtate will be clear; and the other 50 *l. per annum*, the Reſidue of the Annuity of 150 *l. per annum*, the Commiſſioners are to pay me during the whole 20 Years, till the laſt 100 *l.* Principal ſhall be paid, and my Eſtate cleared.

Ph. Sir, you apprehend it very right.

Fr. Why at this rate their Majeſties might have had a Million of Money for 8 *l.* 15 *s. per cent. per annum* Annuity for 16 Years, whereas they paid the Contributors to the Lottery-Act 14 *l. per cent. per annum* for 16 Years, and that amounts to a great deal upon a Million of Money.

Ph. Yes, it would have ſaved 52500 *l. per annum* to their Majeſties, as I will ſhow you preſently when I come to explain the third and fourth Tables in *pag.* 40. for they are calculated from this Table of Annuities.

Fr. Seeing thoſe Tables are calculated from this Table of Annuities, I think, with ſubmiſſion, it is no Interruption to your Explanation of the Propoſals, to explain thoſe Tables now before we proceed further.

Ph. With all my Heart, tho theſe Tables explain themſelves. If you obſerve the ſecond and third Columns in both Tables, they anſwer to a tittle this Table of Annuities, except the word *Perpetual* in each of the ſecond Columns, and the 3 *l.* in each of the third Columns, which anſwer to the 16*th* Propoſal. Now in this Table of Annuities in Propoſal 18. I ſet forth, that their Majeſties are to pay 8 *l.* 15 *s. per annum* Annuity for 16 Years for 100 *l.* Of this in Propoſal 19. the Freeholder who ſettles his Eſtate for the Security of the Bills of Credit, muſt have 2 *l.* 10 *s. per annum*, and the Reſidue, being 6 *l.* 5 *s. per annum*, is to pay off the 100 *l.* Principal in 16 Years. Now as this Table is to ſhow the Annuity of 100 *l.* for any Term of Years, thoſe Tables are to ſhow the Annuity for one or more Millions on the ſame Terms: As for Example, The Annuity of 100 *l.* for 16 Years is 8 *l.* 15 *s.* and the Annuity of a Million after the rate of 8 *l.* 15 *s. per cent. per annum*, comes to 87500 *l. per annum*, as you may perceive by the 4*th* Table in the 4*th* Column: The 2 *l.* 10 *s.*

per

per cent. per annum payable to the Freeholder for a Million value of Bills of Credit, comes to 25000 *l. per annum*, as in the *6th* Column; and the 6 *l.* 5 *s. per cent. per annum*, which is to pay off the Principal for a Million of Money, comes to 62500 *l. per annum*, as in the *7th* Column of the *4th* Table: So that whereas their Majeſties pay now 140000 *l. per annum*, being 14 *l. per cent. per annum*, for 16 Years for a Million, their Majeſties will have a Million for 87500 *l. per annum*, being but 8 *l.* 15 *s. per cent. per annum* for 16 Years, which will be 52500 *l. per annum* ſaved to their Majeſties in one Million of Money. And the Gentlemen who ſhould ſettle their Eſtate to the value of 50000 *l. per annum*, as in the *5th* Column, for the Security of the Million value in Bills of Credit, will be exempted from Taxes, and almoſt double their Eſtate, having 150 *l. per annum*, where they have now but 80 *l. per annum.*

Fr. Why this (according to the old Proverb) is killing two Birds with one Stone; for, firſt, *their Majeſties will ſave* 52500 *l. per annum*, and *the Gentlemen will be excuſed from Taxes, and will have their Eſtates almoſt doubled.*

Ph. You have rightly obſerved.

Fr. Why *this will bring all the Freeholders of* England *into their Majeſties Intereſt.*

Ph. It will ſo without doubt.

Fr. I think now you have made out the Title Page of your Book: But pray explain the third Table.

Ph. It is the ſame with the fourth Table; only as the fourth Table ſhows what Annuity the Parliament may ſettle for a Million advanced for any Term of Years, ſo the third Table ſhows how much Money they may raiſe upon 100000 *l. per annum* Annuity ſettled for any certain Term: As ſuppoſe the Parliament ſettle an Exciſe, or other Annual Fund for the Payment of 100000 *l. per annum* Annuity, they may know by this Table for what Term to ſettle it, according to the Sum which they have occaſion to raiſe; if they want three Millions upon it, they muſt ſettle it for 100 Years; if only two Millions be required, 40 Years Settlement is enough; but if they want no more than one Million, they need ſettle it for no longer than 13 Years, 4 Months.

Fr. And pray, why 13 Years 4 Months, and not 13 or 14 Years?

Ph. I am not for gueſs-Work, but for doing Buſineſs with Exactneſs: I have propoſed in the *7th* Column of the third and fourth Table 75000 *l. per annum* to pay off a Million in 13 Years 4 Months, and that will do it; whereas if I ſhould have put down but 13 Years, there would have been 25000 *l.* too little, and if I had put down 14 Years, there would have been 50000 *l.* too much.

Fr.

Fr. I now apprehend your Reaſons for the odd Months, and I ſuppoſe it is the ſame for 66 Years 8 Months, and 33 Years 4 Months.

Ph. It is ſo.

Fr. But pray, what muſt thoſe have who ſettle their Eſtates to the value of 50000 *l. per an.* for the Security of a Million value in Bills of Credit?

Ph. The ſixth Column in both Tables ſhows you it is 25000 *l. per annum.*

Fr. I now underſtand it perfectly; for by the third Table 100000 *l. per annum* Fund ſettled for 66 Years 8 Months, will at 4 *l. per cent. per annum*, raiſe 2500000 *l.* Bills of Credit: Gentlemen muſt ſettle 125000 *l. per annum* Freehold Eſtates for the Security of thoſe Bills of Credit, they muſt have 62500 *l. per annum* among them for ſettling their Eſtates, and 37500 *l. per annum* in 66 Years 8 Months pays off the 2500000 *l.* Principal.

Ph. You take it right.

Fr. But have you not propoſed too little Advantage to ſuch who ſhall advance their Bills of Credit, iſſued out upon the Security of their Eſtates, to their Majeſties upon the Payment of an Annuity?

Ph. No, I have propoſed 7 *l. per cent. per annum* during the War, and 5 *l. per cent. per annum* in time of Peace.

Fr. And if I miſremember not, you ſaid juſt now, that ſuch who advanced their Bills of Credit to their Majeſties upon Payment of an Annuity, ſhould have 2 *l.* 10 *s. per cent. per annum.*

Ph. I did ſo, and yet both my Aſſertions are true; admit I advance 1000 *l.* Bills of Credit to their Majeſties upon the Payment of 12 *l.* 10 *s. per cent. per annum* for 10 Years, their Majeſties are to pay 125 *l. per annum* for 10 Years for 1000 *l.* the Commiſſioners with 100 *l. per annum* part of the ſaid Annuity, are to pay off one tenth part of the Principal every Year, and the 25 *l. per annum* I muſt receive till the laſt 100 *l.* be paid; ſo that I muſt not reckon my Eſtate is engaged for 1000 *l.* but for 500 *l.* the Medium of 1000 *l.* and the 25 *l. per annum*, which I am to receive from the Commiſſioners, and 10 *l. per annum*, I ſhall ſave in Taxes during the War, is 35 *l.* which upon 500 *l.* is 7 *l. per cent. per an.*

Fr. So ſay you, my Eſtate is engaged for as much leſs than 500 *l.* the five laſt Years, as it is engaged for more than 500 *l.* for the five firſt Years; but notwithſtanding the Incumbrance is leſſen'd, my Annuity of 25 *l. per annum* is continued.

Ph. Yes, you have my meaning.

Fr. But ſuppoſe I want Bills of Credit for my own Occaſions, how muſt I have them?

Ph. You may have the Bills of Credit on the Security of your own Eſtate for your own proper Uſe; but then you muſt not expect to be exempted from Taxes.

Fr.

Fr. No? Why I thought all that ſettled their Eſtates were to be excuſed from the Taxes of 4 *s.* in the Pound.

Ph. No, you miſtake, thoſe only are to be free from the Land-Tax who advance their Bills of Credit to their Majeſties.

Fr. Now I underſtand it: But a Perſon of my Acquaintance was ſaying, that it would be an Injury to the Government to excuſe any one from Taxes; and that you propoſe to give their Majeſties with one Hand, and to take away with the other.

Ph. I believe I know your Friend, he hath advanced a good round Sum of Money upon theſe late Funds, if I am not miſinformed.

Fr. Yes, he hath ſo.

Ph. And I am ſure the Money he advanced is excuſed from Taxes by Act of Parliament; but I find ſome People are very careful that the Freeholders of *England* ſhall not be excuſed a Farthing, for their Backs are broad enough: but to ſhow the Weakneſs of this Gentleman's Objection, Suppoſe you ſettle your Eſtate of 100 *l. per annum*, and advance to their Majeſties 2000 *l.* Bills of Credit on an Annuity for 25 Years, the Annuity for 25 Years is 6 *l.* 10 *s. per cent. per an.* the 20 *l. per an.* you were to have paid for Taxes upon the 100 *l. per an.* is but 1 *l. per cent.* upon the 2000 *l.* which makes the Annuity but 7 *l.* 10 *s. per cent. per annum* for 25 Years, inſtead of 8 *l.* 6 *s.* 8 *d. per annum* perpetual Intereſt; or if you add 1 *l. per cent.* Taxes to 3 *l. per cent.* Intereſt, the Taxes and Intereſt come but to 4 *l. per cent. per annum.*

Fr. You have convinc'd me of the Reaſonableneſs of it; but what muſt I pay for the Bills of Credit that I have for my own Uſe?

Ph. You muſt pay 10 *s. per cent. per annum* to the Commiſſioners and Directors for iſſuing out and renewing your Bills of Credit, *&c.* (*as in Propoſal* 22.)

Fr. And is that all I muſt pay?

Ph. Yes.

Fr. That cannot be; for ſuppoſe I take up Bills of Credit for 2000 *l.* on the Security of my Eſtate of 100 *l. per annum*, ſhall I pay no more than 10 *l. per annum* for the 2000 *l.*

Ph. No, not a Farthing more.

Fr. That is very ſtrange, for I am ſure I pay now 120 *l. per annum* Intereſt for 2000 *l.* and was forc'd to make over 200 *l. per annum* Freehold Land as good as any in *England*, for a Security.

Ph. I believe what you ſay, but I know no reaſon for it, and I will bring the Buſineſs cloſe to the Touch-ſtone: Their Majeſties having occaſion for Money, the Gentlemen of the Bank purchaſe of the Government 100000 *l. per annum* for twelve hundred thouſand Pounds: this done,

done, they desire leave of the Parliament to issue out Bank-Bills for twelve hundred thousand Pounds upon the Security of their said Purchase; the Parliament give them leave, upon Condition that the 100000 *l. per annum*, for which they are to pay 1200000 *l.* be a Security; whereupon the Gentlemen of the Bank consent that the Fund of 100000 *l. per annum* should be a Security for 1200000 *l.* But say the Parliament, if you take up more than 1200000 *l.* you shall be obliged in your private Capacities. It's agreed, and the 100000 *l. per annum* settled. Well, and I come in the Name of the Freeholders of *England*, and desire, that (since they have been pleased to grant the Bank of *England* leave to issue out Bank-Bills, on the Security of their Estate of 100000 *l. per annum*, to the Value of 1200000 *l.* the Purchase-Money) that they would be pleased to grant the Freeholders the like Liberty, to issue out Bills of Credit upon the Security of their Freeholds, to the value of 20 Years Purchase, being no more than what their Estates, *bona Fide*, cost them.

Fr. Why this indeed seems to be a most reasonable Request.

Ph. You will say so by and by; for to induce the Parliament to grant the Freeholders the like Favour they have shewed the monied Men, I propose further to lend their Majesties the Bills of Credit, secured by the Freehold-Land of the Kingdom, at 3 *l. per cent. per annum* Interest; or else for 6 *l.* 10 *s. per cent. per an.* for an Annuity for 25 Years, instead of 8 *l.* 6 *s.* 8 *d.* perpetual Interest.

Fr. Here is very great Odds between your Offer and what the Nation pays.

Ph. There is so: But suppose now the Parliament should grant this the Freeholders Request, or rather my Request for the Freeholders, and provide that their Estates should be settled as by me proposed; what Reason is there that the Freeholder should pay more for Bills of Credit issued out upon his Estate, than the Gentlemen of the Bank give for their Bank-Bills?

Fr. There is no Reason the Freeholder should give more; but you propose they should not give so much; for do not the Gentlemen of the Bank give 2 *d. per cent. per diem* for their Bank-Bills, which is above 3 *l. per cent. per annum?*

Ph. Yes, they do so; but that is spontaneous, and their own voluntary Act, in order to get all the Money into their Hands: but what I speak of is, what they are enjoined to do by the Government, for the Parliament hath not obliged them to give a Penny Consideration for running Cash or Bank-Bills, call it which you please, but have only provided that those who take their Bills to the value of their Purchase-Money, should have the Fund by them purchased for their Security.

Fr. I

Fr. I am convinc'd by what you ſay: But ſuppoſe I take up 2000 *l.* Bills of Credit upon my Eſtate, pray how muſt I pay it again, if I have diſpoſed or made uſe of my Bills?

Ph. I pray how will you pay your 2000 *l.* you now owe, and for which you juſt now told me that you pay 120 *l. per annum* for Intereſt, if you queſtion how you ſhall pay it, when you pay but 10 *l. per annum*? Will you not ſave 110 *l. per annum* out of the very Intereſt you now pay towards the Diſcharge of the Principal?

Fr. You have indeed fully anſwered me; but may I pay any part of my Money in as I can raiſe it?

Ph. Yes, you may: This Scheme is purely deſign'd for the eaſe of the Subject; you ſhall be welcome, pay what you can, and when you can: and if you pay 500 *l.* your Eſtate will then ſtand engaged for 1500 *l.* for which you muſt pay 7 *l.* 10 *s. per annum* to the Commiſſioners.

Fr. Why there I was miſtaken, for I thought I was to have paid the 10 *l. per annum* till the whole 2000 *l.* was paid off.

Ph. No; you are to pay no more 10 *s.* than there are hundred Pounds owing by you upon your Eſtate.

Fr. I muſt confeſs this is a moſt extraordinary Propoſal as ever I heard of; and as you have well obſerv'd in your Book, *No Man can be a Loſer by theſe Bills of Credit, becauſe there is a Real Eſtate to be ſettled for the Security of them, before any Bill can be iſſued out, and a Parliamentary Fund ſettled for the Paiment of them before any are advanced to their Majeſties.* But in Propoſal 23, you have another Table of Annuities, pray oblige me in ſhewing me the Uſe of that Table.

Ph. Sir, I will willingly do it. As the Table of Annuities, in Propoſal 18, is to ſhew how much *per cent. per annum* is to be paid out of any Parliamentary Fund for Bills of Credit advanced to their Majeſties, ſo the Table in Propoſal 23 is to ſhew how much the Freeholder is to pay for an Annuity for any Term of Years, in diſcharge of what Bills of Credit he ſhall take up on the Security of his Eſtate for his own proper uſe.

Fr. I underſtand you: Suppoſe then I ſhould take up 100 *l.* on my Eſtate, what Annuity muſt I pay for 20 Years?

Ph. You muſt pay 5 *l.* 10 *s. per cent. per annum* for 20 Years, and that will diſcharge both Principal and Intereſt: for 5 *l. per annum* (part of the ſaid Annuity) will pay off the 100 *l.* Principal; and the 10 *l. per annum* pays the Commiſſioners and Directors for their Charge and Trouble.

Fr. Why, this is ſtupendous, for at this rate I ſhall have 100 *l.* down, for to pay 110 *l.* in 20 Years time, in 20 annual Paiments.

Ph. Yes, you will ſo, or 100 *l.* to pay 105 *l.* and have 10 Years to pay

it, in 10 annual Paiments of 10 *l.* 10 *s. per annum* each, as you may ſee by the Table.

Fr. I profeſs, Sir, you perfectly amaze me; and yet your Propoſals, as you have now explained them to me, and the Inſtances and Examples you have brought, are as plain and evident as any thing under the Sun: all the Freeholders of *England* will be extreamly obliged to you if this Act paſſes. But, Sir, you have two Tables in *Pag.* 38, 39. which I ſuppoſe are calculated by this Table of Annuities: pray, before we go any further, explain theſe Tables to me.

Ph. With all my Heart: To begin therefore with the firſt Table.

You were propoſing to me to ſettle 100 *l. per annum* in the County of *Oxon*, and to take up 2000 *l.* Bills of Credit upon the Security of it: When therefore you have your 2000 *l.* Bills, you know beſt how much *per annum* you can ſpare out of your Eſtate to diſcharge and pay off the Principal: now for the longer time you ſettle your Eſtate, the leſs Annuity are you to pay; and on the other hand, the greater the Annuity is which you pay, the ſooner will your Eſtate be clear.

Fr. That every one knows: But ſuppoſe I am willing to pay 50 *l. per annum* for my 2000 *l.* Bills of Credit; for how long time muſt I ſettle my Eſtate to pay off the 2000 *l.* Principal and Intereſt?

Ph. You muſt look in the top of the Table, and in the 4*th* Column you will find this Title *Intereſt or Annuity*, under that Title you will find 50, juſt againſt it in the 3*d* Column you will find 50 Years: So that upon ſettling 100 *l. per annum*, as in the firſt Column, you ſhall have 2000 *l.* Bills, as in the 2*d* Column, to pay an Annuity for 50 Years, as in the the 3*d* Column, of 50 *l. per annum*, as in the fourth Column: With 40 *l. per annum*, part of the ſaid Annuity, the Commiſſioners are to diſcharge part of the Principal, which will pay all the 2000 *l.* off in 50 Years, as in the fifth Column; and the other 10 *l. per annum* the Commiſſioners and Directors are to have, as in the ſixth Column, as you may ſee in Propoſal 23.

Fr. This is indeed very plain, but here ariſeth a Difficulty: Suppoſe I ſettle my Eſtate of 100 *l. per annum* for 10 Years, I muſt pay for 2000 *l.* Bills of Credit 210 *l. per annum*: But when I have got the Bills of Credit, ſuppoſe I will not pay the Annuity, the Commiſſioners can only enter upon my Eſtate; and if they ſhall receive all the Profits in 10 Years time, they will amount to no more than 1000 *l.* and how then muſt the 2000 *l.* Bills be paid with 1000 *l.*?

Ph. I perceive, Sir, you very much miſtake; you muſt not expect that the Commiſſioners will accept of an Annuity of 100 *l. per annum* for 10 Years for the Security of 2000 *l.* no, but you engage the Fee of your Eſtate for to pay an Annuity of 210 *l. per annum* for 10 Years.

Fr. Well,

Fr. Well, but ſuppoſe I do not pay my Annuity, what will the Commiſſioners do then?

Ph. The Commiſſioners will in ſuch caſe have Power to ſell your Eſtate at a publick Sale, to thoſe who will give moſt for it; and having paid themſelves ſo much as you are in Arrears, they muſt pay you the overplus.

Fr. But would not that be very ſevere?

Ph. No, not at all; for that Perſon who for 2000 *l.* paid him down, is to pay no more than 2100 *l.* in ten Years time, at ten ſeveral Paiments, (for you are to pay no more) will deſerve no Favour, if he ſhall give the Commiſſioners any unneceſſary Trouble: For ſuppoſe you take up 2000 *l.* now upon the Mortgage of your Eſtate, you muſt pay 2120 *l.* in 12 Months; which is more by 20 *l.* than you are to pay (according to my Propoſals) in ten Years; and yet upon your non-paiment of Principal and Intereſt, the Mortgagee may eject you or foreclоſe you in *Chancery*.

Fr. I confeſs what you ſay is true and highly reaſonable; but I obſerve in the third Column the word *Perpetual*, what mean you by that?

Ph. In Propoſal 22, Page 34, it is provided, that any Perſon (whoſe Eſtate ſhall have been ſettled ſix Months) may have what Bills of Credit they pleaſe for their own proper Uſe, paying the Commiſſioners and Directors 10 *s. per cent. per annum* for their Charges in iſſuing out and renewing ſuch Bills. Now theſe Bills of Credit being taken up for an uncertain Time, I put the word *Perpetual* againſt it, intimating that they muſt conſtantly pay the ſaid 10 *s. per cent. per annum*, until they ſhall diſcharge the Bills of Credit by them taken up as aforeſaid; whereas the 10 *s. per cent.* allowed the Commiſſioners upon Bills of Credit iſſued out to a Freeholder for his own proper Uſe, upon his paiment of an Annuity, is included in the ſeveral Annuities, as in Propoſal 23.

Fr. Well, but what ſignifies the word *Perpetual* in the third and fourth Tables in Page 40?

Ph. That their Majeſties are to pay 3 *l. per cent.* perpetual Intereſt till the advanced Money be paid, as they do 8 *l.* 6 *s.* 8 *d. per cent. per annum* to the Bank of *England*.

Fr. But I forgot to ask you one queſtion, What am I to pay for the Bills of Credit I advance to their Majeſties?

Ph. Not a Farthing, for in Propoſal 16 it is ſaid, their Majeſties may allow 1000 *l. per annum* to the Commiſſioners and Directors, for the Charge of each Million, until the Bills of Credit iſſued out for ſuch Million ſhall be paid and cancelled; ſo that their Majeſties, not the Freeholders of *England*, are to pay the Charge of all the Bills of Credit advanced to their Majeſties.

Fr. I do now perfectly underſtand the 1*ſt* Table, pray explain the 2*d* Table to me.

Ph. I ſhall readily do it, *that Table being of moſt excellent uſe:* Suppoſe then you have a mind to know what Bills of Credit you may have upon any Eſtate, admit it be 750 *l. per annum*, look in the firſt Column under the Title of *Eſtates to be ſettled*, for 750, and againſt it in the ſecond Column under the Title of *Bills of Credit* you will find 15000 *l.* and ſo much value in Bills of Credit may you have upon ſettling an Eſtate of 750 *l. per annum*; or ſuppoſe I have a mind to pay an Annuity of 450 *l. per annum* for 25 Years, and I would willingly know what value in Bills of Credit I may have upon the Payment of that Annuity, and what Yearly Eſtate I muſt ſettle, I look in the ſeventh Column under the Title of 25 *Years* for 450, I then look in a ſtrait Line towards my Left-hand, and in the ſecond Column under the Title of *Bills of Credit*, I find 10000 *l.* and againſt it in the firſt Column I find 500; ſo that I may have 10000 *l.* in Bills of Credit upon the Security of 500 *l. per annum*, and muſt pay an Annuity of 450 *l. per annum* for 25 Years in diſcharge of Principal and Intereſt, which is juſt 4 *l.* 10 *s. per cent. per annum* for 25 Years, as you may perceive by the Table of Annuities, in Propoſal 23.

Fr. But, Sir, I have an Acquaintance who hath mortgaged his Eſtate of 1000 *l. per annum* for ten thouſand Pounds, for this he now pays 600 *l. per annum* for the bare Intereſt; he hath three or four fine Children at Men and Womens Eſtate, and, poor Gentleman, he hath not a Farthing to give them: for Taxes, Repairs and one Charge or other comes ſo faſt upon him, that ſometimes (between you and me) to my knowledg, his Family do almoſt want Bread. Now this unfortunate Gentleman hath often lamented and deplored *his* Condition to me with Tears in his Eyes, telling me, that he can never look upon his Children, but it pierces his Heart to ſee ſuch hopeful Branches in a fair way to be ruined, becauſe he hath not a Farthing to give them wherewith to ſettle or diſpoſe of them in the World.

Ph. This indeed is the ſad Condition of very many thouſand Families at this preſent, and my propoſed Method would effectually free them from all theſe their Preſſures.

Fr. But could you find any way by your Method to clear his Eſtate in time, and to give his Children ſomething to ſettle or diſpoſe of them in the World? For whereas he now pays 600 *l. per annum* for bare Intereſt, I would, if it could be ſo contriv'd, turn this *perpetual Intereſt* that he now pays into an Annuity of 600 *l. per annum* by your Method, and then in time his Eſtate will be clear again. Now pray tell me what value in Bills of Credit may he have upon his Payment of 600 *l. per annum* for 40 or 50 Years?

Ph.

Ph. If you look in the fifth Column under the Title of 40 *Years*, you will find 600, then look in a ſtrait Line towards yours Left-hand, and in the ſecond Column under the Title of *Bills of Credit*, you will find 20000 *l.* and even with that in the firſt Column you will find 1000 *l.* ſo that this Gentleman may upon his 1000 *l. per annum*, have 20000 *l.* Bills of Credit upon the Payment of 600 *l. per annum* for 40 Years, when his Eſtate will be clear, and he may give 10000 *l.* among his Children.

Fr. If this Act ſhould paſs, it would make this poor Gentleman weep for Joy, who hath ſo often wept when he hath contemplated on the moſt deplorable Condition of himſelf and Family. But how ſhall I know what he might have upon ſettling 600 *l. per annum* for 50 Years? for I cannot find 600 in the fourth Column of 50 Years.

Ph. I know you cannot, but you may find 500.

Fr. Yes.

Ph. And then you may find 100 in the ſame Column.

Fr. Yes, I do ſo.

Ph. Why then, I think, 500 and 100 make 600; for the 500 *l. per annum* Annuity for 50 Years, he may have 20000 *l.* for the 100 *l. per annum* Annuity for 50 Years, he may have 4000 *l.* more, in all 24000 *l.* for an Annuity of 600 *l. per annum* for 50 Years: but this he cannot have upon the Security of 1000 *l. per annum*; for there muſt not be above 20 Years value in Bills iſſued out upon any Eſtate.

Fr. Nay, Sir, as to that, 40 Years Settlement is ſufficient, and he will have Money enough; but I only propoſed it for my perfect underſtanding of the Table. But, Sir, I deſire to be informed in one thing further; Suppoſe my Friend ſhould die in five or ten Years time after he hath thus ſettled his Eſtate, and admit his eldeſt Son, who is indeed a very hopeful Gentleman, ſhould marry ſome Lady with a noble Fortune; he would probably be willing to pay off this Incumbrance, and clear his Eſtate, which he cannot do becauſe the Eſtate is ſettled for ſo long time as 40 Years.

Ph. This is eaſily anſwered, only you muſt take this Note or Obſervation along with you; That *as the Commiſſioners are Truſtees for the Safety of thoſe who take the Bills of Credit, ſo they are Truſtees for the Eaſe and Benefit of the Freeholders*: and it is not the deſign of my Propoſals, That any Eſtate ſhall be any more abſolutely tied up for 50 Years, tho ſettled for ſo long time, than it is to be tied up for ever upon 10 *s. per cent. per annum* perpetual Intereſt; and therefore I ſhall preſently ſolve your Queſtion. Suppoſe this Gentleman lives 10 Years after this Settlement, and hath paid 10 Years Annuity of 600 *l. per annum*; he dying, his Son, ſay you, is deſirous to clear the Eſtate with his Lady's Portion; why the Gentle-

Gentleman must see how much is owing upon this his Estate; his Father having paid 10 Years Annuity, being one fourth part of the Term of 40 Years, there will be consequently one fourth part of his 20000 *l.* paid, which is 5000 *l.* so that he will owe 15000 *l.* upon his Estate.

Fr. Sure you mistake; for 10 Years Annuity of 600 *l. per annum*, is 6000 *l.* and you reckon but 5000 *l.*

Ph. True; but if you look in the third Column (against 20000 *l.* in the second Column) you will find 100 *l.* and so much is to be allowed every Year to the Commissioners and Directors out of the Annuity of 600 *l. per annum* for their Charge and Trouble; so that the Father having paid 5000 *l.* Principal in 10 Years, the Son upon Payment of 15000 *l.* shall have the Estate clear, notwithstanding his Father's Settlement, and the Commissioners upon Receipt of the same must cancel Bills of Credit for 15000 *l.*

Fr. But suppose the Son should not have above 5000 *l.* with his Lady, and this he is willing to pay the Commissioners, that his Estate may be clear'd the sooner; pray what must he do in this case? for the Father having paid off 5000 *l.* and the Son 5000 *l.* more, there will remain but 10000 *l.* Incumbrance upon his Estate.

Ph. Look in the second Column under the Title of *Bills of Credit* for 10000 *l.* and in the first Column against it you will find 500; look on forward to the eighth Column under the Title of 20 *Years*, and there you will find 550: so this Gentleman, who, by virtue of his Father's Settlement, was to pay 600 *l. per annum* for 30 Years on the Security of the whole Estate of 1000 *l. per annum*, having paid 5000 *l.* (his Lady's Portion) to the Commissioners, is now to pay only 550 *l. per annum* for 20 Years upon the Security of 500 *l. per annum* only.

Fr. May any Man then who hath settled his Estate for the Payment of an Annuity for any Term of Years, alter the Annuity and Term of Years?

Ph. Yes, with the Commissioners Consent, but not otherwise; for if you apprehend me aright, it is not design'd, as you may perceive, by what hath been already said, that the Gentleman who settled his Estate for the Payment of 600 *l. per annum* for 20 Years, upon his Receipt of 20000 *l.* Bills of Credit, should be obliged to continue his Estate upon that Settlement all that time, but only that the Bills of Credit should be paid off some time or other, in such manner as best suited the Gentleman's Conveniency, and that the Estate should secure the Payment of them.

Fr. Why, suppose I settle my Estate to pay 50 *l. per annum* for 50 Years, as in the fourth Column, may I alter my Annuity to 110 *l. per annum* for 20 Years, as in the eighth Column?

Ph.

Ph. Yes: or if you are to pay 110 *l. per annum* for 20 Years, as in the eighth Column, you may alter it with the Commiſſioners Conſent for an Annuity of 90 *l. per annum* for 25 Years, as in the ſeventh Column; or for an Annuity of 70 *l. per annum* for 33 Years 4 Months, as in the ſixth Column, according to your various Circumſtances.

Fr. Sir, I thank you for this Table, and the Explanation, for I think I throughly underſtand it.

Ph. I am glad you do, but only I ſhall leave one Remark more with you, That if you compare the third and ninth Columns of this Table together, you will find *a Gentleman will pay leſs Intereſt by* 40 *l.* per annum *for an hundred thouſand Pounds, than he muſt now pay for* 9000 *l. at* 6 *l. per cent. per annum*; and you may by comparing the eighth and ninth Columns together, perceive that *a Gentleman may pay off Principal and Intereſt, upon the Payment of a leſs Annual Payment or Annuity for* 20 *Years, than now he muſt pay for ſingle Intereſt only.*

Fr. But I have heard ſome Men of Senſe ſay we ſhall have too many of theſe Bills of Credit.

Ph. I think I have ſufficiently anſwered this in my Treatiſe in *pag.* 51. to which I refer you; but I doubt your Men of Senſe take their Meaſures from our preſent Trade, and not from what Trade we are capable of managing: Can theſe Men of Senſe tell how many Millions of Money it would require to employ all the idle Hands in the Nation? Can they tell what Stock it will take up to eſtabliſh ſeveral Manufactures in *England*, that we now import from Foreign Parts? Can they tell how many Millions may be employed in our *Greenland*, *Newfoundland*, *Iriſh* and our home Fiſheries? Can they tell how many Millions are owing on the Freehold Eſtates of the Nation, more than there are Millions of Money in the Kingdom?

Fr. No, I believe they never ſtudied that Point.

Ph. I believe ſo too; and how then can they tell how many Millions are ſufficient for the Trade of the Kingdom, ſince there are many Trades that we have little or no ſhare in, and other Trades we manage by halves for want of Stock ſufficient? And therefore I do not wonder to find our ſelves outdone by our Neighbours, who have plenty of Money, and therewith employ all their Poor, while ours are begging up and down in every Street.

Fr. If I am not miſtaken, the Parliament have the Buſineſs of the Poor before them, and no doubt but they will do all that can poſſibly be done for the Cure of this great Miſchief.

Ph. They will ſo without Queſtion; but tho it is difficult to ſay what a Parliament of *England* cannot do, yet I think it is no wiſe derogatory

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to the Honour of that August Assembly, to say they cannot do Impossibilities; and Money being the *Sine qua non*, without which the Poor cannot be set to Work, the high Interest of Money renders it next to impossible to effect it.

Fr. You seem then to ascribe the great Numbers of our Poor to the high Interest of Money.

Ph. I do so, and *it is a most certain Sign, that a Kingdom is poor, where Interest of Money runs high.*

Fr. Why, Sir, that is no strange thing, for it is the Scarcity of Money that causes high Interest.

Ph. And I say, *it is high Interest that causes a scarcity of Money*, in regard it is destructive to our Trade, which must bring the Money into the Nation.

Fr. You have indeed convinc'd me, that high Interest is very pernicious to the Kingdom.

Ph. Pernicious, that is too soft a Word, I say, it is ruinous to the Kingdom: And this puts me in mind of a melancholy Sight I saw some Months since at *Southampton*, a neat healthy Place, and curiously situated for Trade, where I took notice of several noble and sumptuous Buildings, with as spacious Vaults as any in *London*, whose Roofs were fallen in upon the upper Floors, and some other Houses lying flat on the Ground; I enquired who were the Owners, and understood they were Men of good yearly Estates, but they did not think it worth while to build their Houses, because it would not answer the Charge to take up Money at Interest to build or keep them in repair: Whereas if these Gentlemen could have had Money on the Security of their Estates, upon easy Terms, and without those preliminary Charges of examining Titles, Mortgage-Deeds, Procuration, Continuation, *&c.* those Houses in probability would never have been suffered to fall to decay.

Fr. You are much in the right; and to be sure if these Gentlemen could have had 500 *l.* on their Estates for 50 *s. per annum*, they would never have suffer'd those fine Houses to tumble: for tho a Man in Prudence will not lay out 500 *l.* for which he must pay 30 *l. per annum* Interest, for to build or repair a House that will not yield him probably so much *per annum* as his Interest comes to; yet if a Man could have 500 *l.* for 10 *s. per cent. per annum*, he would bestow it upon such a House tho he were sure it would not bring him in more than 20 *l. per annum.* But, Sir, I have heard it objected, that these Bills of Credit may be counterfeited; now, what Method will you take to prevent Counterfeits?

Ph. What Danger is there that these Bills of Credit will be counterfeited any more than Bank-Bills? and yet I never heard that Objection made

made uſe of againſt the Bills iſſued out by the Bank; but *thoſe who have a mind to counterfeit, I ſuppoſe, will rather chooſe a Pillory, than a Hurdle and a Halter, (vide* Propoſal 29); but I have a farther Method of ſecuring the Bills againſt Counterfeits more than the Bank have, if once it were come to that: Beſides, I have alſo propoſed, that all Bills of Credit ſhall be current in paiment by Indorſement, *toties quoties*; ſo that we ſhall be eaſily able to trace out a Counterfeit, *as in Propoſal* 9.

Fr. But if you propoſe that no Bill ſhall be paid but by Indorſement, *toties quoties*, a Bill will be quickly fill'd up, what muſt be done in that Caſe?

Ph. You may renew it again without Fee or Reward, *as in Propoſal* 24.

Fr. But ſuppoſe I have a Bill of Credit for 100 *l.* what muſt I do if I want to pay away 5 *l.*? for I cannot expect any Man will pay me 95 *l.* in Money out of an hundred pound Bill; beſides, if he would, it would be very troubleſome to receive it.

Ph. But he may give you Bills of Credit back for 95 *l.* or elſe you may ſend or carry your Bill of 100 *l.* to the Commiſſioners, and may have twenty 5 *l.* Bills for one Bill of 100 *l.* if you deſire ſo many, without paying a Farthing, *as in Propoſal* 25.

Fr. It is a thouſand Pities that ſuch a Propoſal as this is, which will be the making all the Freeholders in the Kingdom, ſhould meet with any Oppoſition; and yet I find ſeveral are againſt your Propoſals.

Ph. That may probably be, if they have not read them, or do not underſtand them: But ſome monied Men, who have no Land to ſettle, they *will not underſtand*: He that hath been uſed to 6 *l. per cent. per annum* Intereſt, or hath lent 10 or 20000 *l.* at eight, ten, or 12 *l. per cent. per annum* to the Government, he *will not underſtand* the meaning of a Gentleman's having a Bill of Credit upon his Eſtate for 10 *s. per cent. per annum*, or their Majeſties being ſupplied for 3 *l. per cent. per annum*: or he that hath 20000 *l.* lying by him ready to catch up a good Eſtate of Freehold-Land for 16 or 18 Years Purchaſe, he *will not underſtand* my Propoſals; which if they ſucceed, he muſt pay 40 or 50 Years Purchaſe for the ſame Eſtate.

Fr. It is true, there are too many ſuch in the World, I wiſh they were in the Condition that many poor Freeholders are in, they would not then oppoſe it as they do.

Ph. Thoſe who oppoſe me with Reaſon, I ſhall readily ſubmit to them; and therefore I pray let me know what you have heard objected againſt my Propoſals, that I may examin whether their Objections have any weight in them.

Fr. Why, one main Objection is againſt your ninth Propoſal, where you ſay, that theſe Bills of Credit ſhall be current in paiment by Indorſement, *toties quoties:* Now I doubt that will never go down, to oblige the People to take *Paper-Money.*

Ph. I think I have fully anſwered that in my Treatiſe, in *pag.* 49, 50, 51. to which, for brevity, I refer you: But pardon me likewiſe if I tell you, that I took you to be a Perſon of more Senſe than to call it *Paper-Money*; for what I propoſe is to take the Freehold Land of *England* for Money, or at leaſt for a Security; and the Paper is only the *Medium* to convey ſuch Land or Security till the Bills of Credit ſhall be ſatisfied, in regard Land is fix'd, and cannot be taken in a Man's Hand, in order to be delivered to another, but muſt be conveyed by ſome Writing, to ſignify that the Property is transferr'd or alienated; and therefore we uſe Writings in Parchment or Paper, to ſignify ſuch Conveyance or Transferrence of the Property of the *Land* from one to another. Now ſuppoſe you ſhould lend any Perſon 10000 *l.* upon the Security of an Eſtate of 1000 *l. per annum*, the Perſon to whom you lend your Money, conveys over his Eſtate to you, you giving him a Defezance to reconvey to him his ſaid Eſtate, upon his paying you Principal and Intereſt, and delivers you at the ſame time all the Writings of the Eſtate; which probably he brings along with him under his Arm, or in ſome little Bag. Now could any Man forbear ſmiling at that Perſon who ſhould laugh and ridicule you, for giving a Cartload of Money for a handful of Papers, or a few Skins of Parchment?

Fr. By your favour, I think that Caſe and this is different.

Ph. And by your favour, I think not at all.

Fr. Sir, pardon me, you miſtake; as I take it there is a material difference: for I have a Title to that individual Eſtate mentioned in thoſe Writings; and if the Perſon whoſe Eſtate it is, fails to pay me my Principal and Intereſt, I can eject him, and enter upon the Eſtate.

Ph. You may ſo, and be his *Rent-gatherer*; and he, by a Bill in *Chancery*, and upon paiment of Principal and Intereſt, will be reinſtated, and put into the poſſeſſion of his Eſtate.

Fr. Yes, that is if he pays his Principal and Intereſt; but if he does not, the Court will decree the Eſtate to me.

Ph. By your leave, the Court will not, till firſt they have given the Proprietor of ſuch Eſtate ſome reaſonable Time for the diſpoſal of it: But if he cannot get a Chapman who will give him more for his Eſtate than the Money you have upon it, the Court will decree it to you, upon his non-paiment of Principal and Intereſt: So that if you have the Eſtate, you have it, as we ſay, upon Force; becauſe if you have not the Eſtate, you will

will have nothing: and it is not becauſe the Mortgagee may not, but becauſe he cannot ſell it to any Perſon elſe.

Fr. I think you are in the right.

Ph. I am ſure I am, and I will now ſtate both Caſes by way of Parallel.

A mortgages his Eſtate to *B* for 10000 *l.* in Money.	*C* ſettles his Eſtate upon the Commiſſioners for the Security of 10000 *l.* Bills of Credit.
A is to pay *B* for Intereſt, 600 *l. per annum.*	*C* is to pay the Commiſſioners, in lieu of Principal and Intereſt, an Annuity of 550 *l. per annum* for 20 Years.
A receives the Profits of his Eſtate from his Tenants.	*C* receives the Profits of his Eſtate from his Tenants.
B upon non-paiment of Principal and Intereſt, enters upon the Eſtate of *A.*	The Commiſſioners upon non-paiment of the Annuity, enter upon the Eſtate of *C.*
B, by Decree in *Chancery*, ſells the Eſtate of *A*, paying him the Overplus.	The Commiſſioners by virtue of the like Authority, ſell the Eſtate of *C*, and pay him the Overplus.
The Writings of the Eſtate, entitle *B* to the Eſtate of *A*,	The Settlement of the Eſtate entitles the Commiſſioners to the Eſtate of *C*,
Which is the Security of *B*, and of his and every Aſſignee, *toties quoties.*	Which is the Security for all ſuch who take the Bills of Credit by Indorſement, *toties quoties.*

And I may add ſomething further, ſuch Bills of Credit which are advanced to their Majeſties, will have a Parliamentary Security, beſides the Freehold Eſtates, as hath been ſaid.

Fr. I muſt confeſs, I did not conſider this ſo much before; for *the Eſtates being inveſted in the Commiſſioners, who are Truſtees for all thoſe who take the Bills of Credit, it is the ſame thing as if the Eſtate was made over to each individual Perſon.* I confeſs you have ſtated the Caſe right on both Sides; but I find generally, if People get a Whimſey in their Crowns, they run away with it right or wrong.

Ph. Sir, Cuſtom is very prevalent over Mens Minds; and it is not unfitly ſaid to be *a ſecond Nature:* And (as I have heard) an Act of Parliament formerly made in *Ireland*, prohibiting the Iriſh to faſten their Ploughs, *&c.* to their Horſe Tails, had like to have bred no ſmall Di-

ſturbance among them; but I hope I have to do with Perſons that will not come prepoſſeſſed, for (as *Des Cartes* well obſerves) *There is no greater hinderance to the attaining true Knowledg, than preconceived Notions, which People retain as Maxims not to be receded from, without ſo much as once examining into the Reaſon of ſuch their Opinions*; and from thence ariſeth the great Difficulty of reducing thoſe Perſons to Reaſon, whoſe main Argument is, *I am certain it is ſo, becauſe it is ſo:* but my Comfort is, I have to do with the Parliament of *England*, who are Maſters of Reaſon, and if they ſhall approve of my Propoſals, I value not what the unthinking part of Mankind ſay of them.

Fr. But I will aſſure you, I heard one of the Directors of the Bank ſay, that thoſe who are againſt the Bank, are againſt the Government.

Ph. And probably he ſpake as he thought; but this I aſſert, That thoſe who are for the Government's paying Extortion, and making their Majeſties pay 100000 *l. per annum*, for the ſame Sum which they may have for 36000 *l. per annum*, that ſhall be for loading the Freehold Lands of *England* with Taxes, and making the Subjects uneaſy under them, when they may be eaſed from, nay even enriched by the Taxes, do rather deſerve that Character: For my part, I act not as an Enemy to the Bank, nor to any Man living, but (as every true Engliſh Man ought to be) I am ſincerely zealous to promote the Welfare of their Majeſties, and of all the Subjects of *England*.

Fr. I believe what you ſay, but I find People more ſcared than hurt: for I cannot perceive how any Perſon can be a loſer who ſhall take any of theſe Bills of Credit; and therefore it is not unjuſt or unreaſonable for the Parliament to enact that the Subjects ſhall take them.

Ph. I will give you only one Inſtance more, and then I will leave any Man to judg of the Juſtneſs and Reaſonableneſs of it. You gave me a melancholy Account juſt now of your Friend, who owes 10000 *l.* upon his Eſtate of 1000 *l. per annum*. Now notwithſtanding this poor Gentleman's calamitous Circumſtances, Do not the Parliament in effect ſay to him every time they grant a Land-Tax of 4 *s.* in the Pound, Sir, *you muſt pay* 200 *l.* this Year to their Majeſties out of your Eſtate? Do not the Parliament in effect ſay to him again, when they grant a Poll-Tax, *You muſt pay* 21 *s.* a Quarter for your own Head, beſides 12 *d.* a Quarter for each of your Childrens, becauſe you are worth 600 *l.*? Do not the Parliament further ſay, *you muſt mount* two Men upon able Horſes, and give them a Month's Pay in their Pockets to go out with the *Militia?* The poor Gentleman (if it were permitted him to help himſelf by ſpeaking) might ſay, Truly, Gentlemen, my Circumſtances are ſuch, that if you knew them, they would excite your Pity and Commiſeration; but if my Eſtate *muſt*

bear

bear ſuch a Tax to be laid upon it, it ſeems equitable, and I hope you will think it juſt, That he that receives 600 *l. per annum* of me out of my Eſtate might pay his Proportion of the Taxes for what he receives. Now I ſay, ſhall it be look'd upon reaſonable and fit for the Supply of their Majeſties, to *oblige* a Gentleman in ſo diſtreſſed and deplorable a Condition to pay ſo much out of that little he has, and ſhall it be thought unreaſonable for the Parliament to enact, that you muſt take a Bill of Credit for 5, 10, 20, 50, or 100 *l.* which another *muſt* take from you in Payment, and a third muſt take from him; and for the Security whereof, there is a Freehold Eſtate of as much or more than the value, ſettled for the making it good to you and to all who ſhall receive it, beſides a Fund ſettled by Parliament for the Payment of it? I dare appeal to any Man in the World if this be Senſe or no, and therefore I think I have fully anſwered and done with this Objection.

Fr. Then upon the whole I find you do not propoſe to have Money as the Bank of *England* have.

Ph. For my part I had rather be without Money than to have ſuch clipp'd Money as we now have; could we have Money of a due Weight and Standard, I ſhould like it well, but elſe I know not why we ſhould covet to have 50 Pounds worth of Silver for 100 *l.* but however, thoſe who are for a May-pole let them have it; and the Commiſſioners will alſo have Money for thoſe who have a mind to dirty their Fingers in telling it; for ſuppoſe the Parliament ſettle a Fund for the Payment of an Annuity of 250000 *l. per annum* for 10 Years for two Millions of Money, being 12 *l.* 10 *s. per cent. per annum*, will there not be 5000 *l. per* Week coming in (ſuppoſing the Parliament ordered it to be paid in *in ſpecie*) to pay ſuch that have a mind to have Money? and if the Parliament pleaſe, *the Freeholders of* England *without one farthing of Money, by the bare accruing Profits of their Bills of Credit over and above their yearly Eſtates, may raiſe the moſt noble Bank in the whole World, far exceeding the Banks of* Amſterdam, Venice *and* Genoua, *put them all in one*, as I am ready to demonſtrate.

Fr. Nay, without doubt it will be moſt extraordinary; for firſt, here will be the Freehold Lands of *England*, or if you will, *England* it ſelf for a Fund; here will be Parliamentary Funds for a collateral Security, and here will be a Bank of Money raiſed by the accruing Profits: ſo that thoſe who take theſe Bills will have a moſt undoubted Security; beſides, there will be Money for thoſe who will have it. The Management of it is propoſed to be in Commiſſioners appointed by King, Lords and Commons, and Directors to be choſe by the Freeholders of *England*; and this Bank will furniſh their Majeſties for 3 *l. per cent. per annum* Intereſt, or for an Annuity of 6 *l.* 10 *s. per cent. per annum* for 25 Years,

Years, which is cheaper than any Prince in the World is ſerved, and that for as many Millions as ſhall be wanting, and at the ſame time the yearly Eſtates of the Freeholders in *England* will be doubled. In fine, to recount all the Advantages that will ariſe to the Subjects of the Kingdom as well as to their Majeſties by this propoſed Method, would be endleſs.

Ph. It will certainly make this Land the Paradiſe of the World; for without doubt *it will ſet all Hands at work*, and all Freeholders will be building, repairing, draining, planting, fencing, *&c.* and what I may add, this propoſed Method *will prevent the Deſtruction of a great deal of Timber that is now cut down* to make a Penny of.

Fr. Why now you put me in mind of it, I did intend to have ſold 500 *l.* worth of Timber off from my own Land this Year; but now it ſhall ſtand and improve for my Son, ſince I can have 500 *l.* upon my Eſtate for 50 *s. per annum.*

Ph. Well, Sir, without doubt it pleaſes your Fancy who have an Eſtate in Land to ſettle; I am ſure I have often been diverted with contemplating on the great Alteration that I conceive it will make in the Nation for the better, if this Act paſſes: but it lies before the Parliament, who are more competent Judges of theſe Propoſals than you or me; and tho I have endeavoured in my whole Treatiſe to make Reaſon my Rule, yet it is fit that every private Man's Reaſon ſhould ſubmit to what our Legiſlators ſhall think moſt reaſonable and conducive to the Good of the whole Community or Body of the People. But in regard it begins to grow late, I deſire that we may conclude our Diſcourſe at this time; only I heartily wiſh, that every one of our *Senators* would be pleaſed to form ſuch a lively *Idea* in their Minds, as I have done of the preſent Condition and Circumſtances of all the Subjects in the Kingdom in their divers Capacities, and imagin that they ſaw all ſorts of People thus ſeverally addreſſing themſelves unto them: And firſt, that they would ſuppoſe all the Monied Men of divers Nations and Countries, as well as thoſe of our own Nation, together with the Gentlemen of the Bank, delivering their Minds (by one ſelected out from among themſelves for that purpoſe) in the following manner.

The Monied Man's Speech.

THeir Majeſties being engaged in a long and expenſive War, for the re-inſtating both you and us in our once loſt Liberties, and Money being the Sinews of War, and we having all the Money in the Kingdom among us, the Country Gentlemen being unable to aſſiſt their Majeſties therewith, moſt of them having dipp'd their Eſtates to one or other of us, We come to tender our Services to you the Gentlemen of the Houſe of Commons, who (by the Conſtitution of the Government) have the Privilege of preſcribing the Methods, whereby the Money ſhall be raiſed for the Supply of their Majeſties. We have at ſeveral times (as it is not unknown to you) advanced upon the Credit of your Acts, Million after Million; and very lately, as a Specimen *of our Abilities, ſeveral of us raiſed* 1200000 l. *in a few days ſpace, for the Nation's Service: What could their Majeſties and the Kingdom have done, if we had not come in ſo timely with our Supplies? What would become of their Majeſties* Jura Pacis & Belli, *if we ſhould cloſe our Purſe-ſtrings? What, with Submiſſion, would all your* Votes, *and* Be it enacted, *ſignify, if we, as well as his Majeſty, did not put our* Fiat *to it? And therefore our Readineſs to ſupply their Majeſties in theſe their Exigencies, is a ſufficient Indication of our good Inclinations to their Majeſties and the Nation's Intereſt. It is true, you have well rewarded us for what we have done, and do not you find the Fruits and Effects of it? Have not theſe Encouragements you have given us invited over the Monied Men of all Nations, who are come along with us to make a Tender to this Honourable Houſe of whole* Cargoes of Dollars, Ducats, Pieces of Eight, Louis d'ors, *&c. and to engage their Fortunes in their Majeſties Intereſt? Several of us, who were once Tradeſmen, have left off our Trades, and drawn in all our Effects to advance upon the late Funds; and others of us who have lent our Money to Tradeſmen, and to Gentlemen upon the Security of their Eſtates, have call'd it all out of their Hands: Some of us again have turn'd our very Freehold Eſtates into Money for the aforeſaid Purpoſes; ſo that (as Men ſwallowed up in their Majeſties and the Kingdom's Intereſt) we reſolve wholly to leave off all other Buſineſs, and to devote*

devote our Time and Eſtates (which formerly were employ'd in Trade) to their Majeſties Service.

And we the Gentlemen of the Bank (who have received particular Marks of Favour from this Honourable Houſe) doubt not, but in a little time, we ſhall ariſe to ſuch a height of Reputation, that vote as many Millions as you pleaſe, we will furniſh their Majeſties with our Bank-Bills (to whatſoever Value) as there ſhall be Occaſion, upon your ſettling a good Fund upon us for the paiment of 8 l. per cent. per annum *perpetual Intereſt, out of which we will give* 2 d. per cent. per diem, *for the Circulation of our Bills, which will be an Addition of ſo many Millions of Money to the Stock of the Nation; and with the ſame Bills we can accommodate the Gentlemen and Merchants with Money at* 6 l. per cent. per annum, *upon a Mortgage of their Eſtates, or a Depoſite of a ſufficient Value in Goods for our Security. And this further we humbly offer, which (in our Opinion) will be no ſmall advantage to the Nation, that if any Gentlemen ſhall have a Deſire to part with their Eſtates, upon Application to us, we ſhall be always ready to accommodate them, without giving them the trouble of tedious Attendances, or to wait any longer time, than muſt be neceſſarily taken up in examining the Titles, and drawing the Conveyances: And let the Purchaſe be never ſo great, we ſhall always have Money, or Bank-Bills, (which are better than Money by* 3 l. per cent. per annum) *at their Services; and by this means we who have at preſent no more than an Imaginary Security, for all the Bills we ſhall iſſue out for above* 1200000 l. *ſhall then have a real and ſolid Fund of good Freehold Land: And if we have ſuch Reputation now, what Credit may we not then hope for? and what Aſſiſtance may not their Majeſties and the whole Nation expect to receive from us?*

The *Prolocutor* of the *Bank* having finiſh'd his Speech, all the monied Men repeated their Aſſurances to the Parliament, that they would ſtand by their Majeſties with their Lives and Fortunes; and that that Honourable Houſe need take no farther Care, but only to raiſe another Land-Tax of four Shillings in the Pound: and for whatſoever more ſhall be wanting, if they pleaſed to lay an *Exciſe* upon Soap, Leather, or ſome other Commodities, which may bring in 3 or 400000 *l. per annum*, they would ſupply their Majeſties with Three or Four Millions of Money, or Bills,

on

on the ſaid Funds, upon the *like Encouragements* as were given by the late Acts: And having all of them made their *ſubmiſſive Bows*, they withdrew.

The Freeholders of *England* who were all this while attending, as well to lay their Grievances before the Parliament, as to make a Tender of their Lives and Eſtates for the Service of their Majeſties, and in the Defence of their Country, being called in, came, attended with a numerous Company of Merchants, Tradeſmen, Handicrafts, and others, who making their humble Obeyſances to the Speaker, and the reſt of the Members of that Honourable Houſe, deſired leave (in regard they were ſo numerous) to appoint ſome of their Number to ſpeak in their behalf, and to acquaint the Houſe with their Buſineſs, purſuant to the Inſtructions they had received from them. Which Requeſt being granted, and ſome Gentlemen and Merchants (who by the Indulgence of their Repreſentatives, behind whom they ſtood all the while, and had heard what the monied Men ſaid) being appointed for that purpoſe, one of the Gentlemen ſpoke in the following manner.

The Freeholder's Speech.

Mr. *Speaker*, and you the Gentlemen of this Honourable Houſe;

IT is not unknown to you who are our Repreſentatives, how chearfully we have paid all thoſe Taxes out of our Eſtates, which you have thought fit to lay upon us for the Service of their Majeſties; which we have never yet deſired to be eaſed from, wholly confiding in your great Wiſdom, that you would not have impoſed thoſe Taxes upon us, had there not been an abſolute Neceſſity for your ſo doing: And tho there are (as it is well known) not a few Gentlemen in the Nation who have large and noble Eſtates, without the leaſt Incumberance upon them, yet you are not ignorant that many of our Eſtates deſcended to us from our Anceſtors, charged with no ſmall Sums for Portions for younger Brothers and Siſters. Others among us have been forc'd to mortgage our Eſtates our ſelves, to ſettle our Sons in the World, or to diſpoſe of our Daughters in Marriage: So that what with the Intereſt of Money which we pay, and the Taxes raiſed upon us, very many of us (though of conſiderable

ſiderable Eſtates) are reduced to the laſt Extremity: And to conſummate our Miſeries, our Creditors (to whom our Eſtates are engaged) will not be ſatisfied, nor ſtay any longer for their Money, telling us, they can make a greater Advantage of it by lending it to the Government. Some of us, to ſatisfy their Anger and allay their Fury, are forc'd to make them Preſents of a conſiderable Value, inſtead of a greater Intereſt, which formerly they were aſhamed to ask, nor did they dare to take: But now if we do not comply with their unjuſt Demands, they knowing there is no Money to be borrowed, and that therefore we cannot pay off our Mortgages, and clear our Eſtates, a great part of the Money in the Kingdom being advanced upon the late Funds, we are forc'd (ſuch of us who are under theſe Circumſtances) to part with that little Remainder which we had left us to buy Bread for our Wives and Children, to ſatisfy thoſe devouring Harpies, *without which we ſhould not have enjoyed our Liberties, but muſt have been impriſoned and outed of our Eſtates. Others of us again who have nothing left us but* Preces & Lachrimæ *to the Great God of Heaven, are ſerved with Leaſes of Ejectment and* Subpœna's *in* Chancery, *in order to foreclose us of the Equity of Redemption: And as if we (who are the Gentry of the Kingdom) were made for Beaſts of Burden, ſeveral of us whoſe Eſtates are mortgaged, and pay 60 or 70 l. per annum Intereſt, out of every 100 l. per annum we have, are notwithſtanding forc'd to pay 20 l. per annum more, out of the ſmall Pittance that is left us, for Taxes to their Majeſties, while the Perſons who have our Eſtates in their Clutches, and receive of us probably two Thirds or more of our yearly Incomes, pay not one Penny towards the Taxes. And that which pierces like a Dart to the Heart of any generous Soul, we who are deſcended from Noble Anceſtors and Antient Families, muſt be forc'd to bear the Inſults of our Creditors, and to hear our ſelves upbraided with the Title of* Beggars: *We have done all we can to ſell our Eſtates, but every one we ask tells us, they had rather ſell than purchaſe Land, upon which there are ſo many Taxes; and that there are a new ſort of Purchaſes lately come in faſhion, whereby a Man may have above* 8 l. per cent. per annum *perpetual Intereſt, clear of all Charges; beſides his Part in many other Advantages, which may in all probability, in time, amount to as much more; upon which he may raiſe whatſoever Money he wants,*

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and pay it in whenſoever he pleaſes, for 5 *or* 6 l. per cent. per annum *Intereſt; and that without long Delays, and the Charge of examining Titles, Procuration, Continuation, Mortgage-Deeds,* &c. *That if they ſell their Lands for* 12 *Years Purchaſe, and buy an Intereſt in the Bank, it will bring them in as much as their Lands will in time of Peace, and a fifth Part more during the War, if they have no more nor other Advantages than the bare* 8 l. per cent. per annum. *And further they tell us, that the very Bank-Bills are better than our Land, carrying* 3 l. per cent. per annum *along with them, and are ready Money at an Hour's warning. We have indeed examin'd into the Nature of theſe Funds, and find they are generally ſettled upon the Exciſe of Beer and Ale,* &c. *which is made of the Product of our Lands: And it is a Riddle to us, that what our Lands produce every Year, ſhould be eſteemed a better Fund or Security than our Lands themſelves.*

I have (under the protection of a worthy Member of this Honourable Houſe) been preſent, and have heard what hath been urged by the monied Men; and if he who was born Dumb, cried out, when he ſaw the Knife at his Father's Throat, can we be ſilent when we ſee our Liberties, Eſtates, &c. *in ſo apparent Danger? His Majeſty (to his Eternal Honour) is fighting our Battels abroad; of whom we may truly ſay,* Quod omnem metum atq; inexorabile fatum ſubjecit Pedibus: *and ſhall we enſlave our ſelves to our fellow Subjects, under the Notion of raiſing Money to defend our Liberties? Have they not told you (what I fear you will find too true, if more Money ſhould be raiſed by the late Methods) that they have all the Money, and conſequently the Power of Peace and War in their Hands; and that your Acts for raiſing Money are inſignificant, unleſs they pleaſe to open their Purſes? And be aſſured, they will never part with their Money unleſs for more than ordinary Advantage. And as to theſe Foreigners of ſeveral Nations, who come to offer their Money, pretendedly for their Majeſties Service, do not they tell you, it is the great Intereſt invited them to make a Tender of it? And then the Prolocutor of the Bank, he tells you, that the Directors of the Bank will furniſh you with what Bills you pleaſe, raiſe as many Millions as you will, upon your ſettling a Fund to pay them* 8 l. per cent. per annum, *perpetual Intereſt: Whereas, Gentlemen, I entreat you to peruſe theſe Tables in my Hand, wherein you may ſee how*

many Millions you give them for one, and how in a few Years they will have all the Money in the Nation in their Hands; and then they may truly say, that nothing can be done without their Fiat. *And for my part, Gentlemen, I no less wonder at your Patience in hearing, than at his Confidence in making so unreasonable a Proposal: But that which did not a little damp my Spirits, insomuch that I can hardly yet recover my self, is, how genteely the Prolocutor offers to ease us of our Estates: And I must confess there seems a tendency thereunto; for when they have once made us Poor, by their* 8 l. per cent. per annum *Interest, I know not what should hinder them from having our Estates. And I find the Purchase of our Estates is quickly cast up, for* 1200000 l. *in Money paid for* 100000 l. per annum, *is just* 12 *Years Purchase; and so much we may expect for our Freeholds. And tho I doubt not in the least these Gentlemens Civility, in giving us a quick Dispatch, and sending us out of Town with their Bank-Bills, in exchange for our* Terra Firma, *yet I very much question, whether their Goodness will extend so far as to give more Years Purchase for our Lands, than they give to the Government for the Funds: And to give the Gentlemen of the Bank their Due, they have a very good Plea why they ought not to give so many Years Purchase for Land, because there is* 4 s. *in the Pound paid yearly during the War for Taxes out of our Land; whereas the Funds are excused from all Taxes by Act of Parliament. So soon as I heard the Prolocutor mention the purchasing our Lands with their Bank-Bills, it put me in mind of* Pharaoh's *seven lean ill-favoured Kine, who did eat up the seven fat and well-favour'd Kine; or rather the seven thin Ears of Barley, when made into Malt, devouring the seven full Ears of Barley, with the Land upon which it grew. However my Thoughts were quickly interrupted, when I heard him say, that as soon as they had got our Estates, they should have a Fund of good Freehold-Land for the security of their Bank-Bills: That suted exactly with my Notion, and I thought with my self, why may not our Estates be as good a Fund or Security in our Hands as in theirs? Which, Gentlemen, leads me to the Point which I have in Command to lay before this Honourable House, which is, to acquaint you, that by reason of high Interest occasioned by these late Funds, we the Freeholders of* England *are in a fair way to be ruin'd, the Nation impoverish'd, and what indeed I ought to have*

mention'd

mention'd in the first place, their Majesties and our Parliaments will be at last forc'd to truckle to the Monied Men, among whom are very many Foreigners as well as Subjects of our own Nation.

Pardon me therefore, Right Honourable, Honourable, and thrice worthy Patriots, *if I make it my most humble Request to you, in the Name of all the* Freeholders of England, *That you would be pleased to take the Premisses into your serious Consideration. I presume to say, that a more weighty Affair in respect of their Majesties or the Kingdom, cannot come before you; be pleased to peruse this Book, examine the Tables, consider the several Arguments and Objections, with the several Answers, read over the Proposals, and sedately ponder them; and if you find any thing therein that is not consentaneous or agreeable to your Judgments, be pleased to hear what Reasons may be given by the Proposer for such his Proposal, before you totally cast it aside as impracticable. The Proposer doth not pretend to Lay a compleat and perfect Scheme before your Honours, but only to bring you the Treasure in the Mass,* Rudis indigestaq; Moles, *well knowing, that if you shall be pleased with the Matter, that there are not wanting among you Persons of great Wisdom and profound Judgments, who are able to form and methodize it far beyond what the Proposer can or will pretend.*

The Design is to settle our Lands, upon which may be issued out Bills of Credit, not only for the Service of their Majesties, but of all the Subjects in the Kingdom; and we cannot but hope that your Honours will think it as reasonable for us to issue out Bills of Credit upon the Security of our Freehold Estates in Land, as you have been pleased to give Leave to the Gentlemen of the Bank to issue out Bills upon Security of the 100000 l. per annum, *payable out of the Excise: whereby their Majesties will be enabled to carry on the War with a yet greater Vigor than ever, and we the Freeholders of* England *will have an opportunity to clear our Estates from all Incumbrances, and raise Portions for our Children; and such of us who are now unable to help our selves, and are in a starving Condition, will be put into a Capacity to lend their Majesties our Bills of Credit for* 3 l. per cent. per annum, *who now pay above* 8 l. per cent. per annum *perpetual Interest. But I fear I have trespass'd too much upon your Patience, and therefore what might be said in respect of Trade, I refer it to this Gentleman, who is a considerable Mer-*

chant

chant in the City, and underſtands the Method of Trade far better than I can pretend to. Begging therefore the Divine Benediction upon all your Debates and Conſultations, I leave with your Honours the true tho deplorable Eſtate and Condition of the Freeholders of this Nation, hoping you will be pleaſed to take it into your ſerious Conſideration, to give them ſome Eaſe under the great and ſore Preſſures that very many of them are under: That as their Majeſties (under God) may be ſaid to be the Reſtorers of our Liberties, ſo it may be as truly ſaid of you, to the eternizing your Names to future Generations, That ſuch a Parliament, *Anno ſexto Willielmi & Mariæ,* ſet all the Freeholders in *England* at Liberty from their worſe than Egyptian Task-Maſters.

The Gentleman having thus finiſh'd his Diſcourſe, one of the Merchants attending being ordered to acquaint the Houſe with what he had to ſay in reference to the Trade of the Nation, delivered himſelf in the following manner.

The Merchant's Speech.

I Count it no ſmall Honour, Mr. Speaker, *and you the Gentlemen of this Honourable Houſe, that I am ſingled out from among ſo many eminent Merchants, to acquaint your Honours how far theſe late Funds are or may be detrimental to the Trade of the Nation: but this Gentleman who hath ſpoke in the behalf of the Freeholders of* England, *hath delivered himſelf in ſo extraordinary and pathetical a manner, that I humbly offer it as my Opinion, with Submiſſion to your greater Judgments, there is no need of any thing that I can ſay to enforce or add a farther Weight to his Arguments; however, in Obedience to your Commands, I ſhall deliver my Thoughts with as much Brevity as I can.*

Thoſe Seas and the mighty Ocean which ſurround this Land, and were formerly a Ne plus ultra *to the Inhabitants thereof, forbidding all Acceſs to or Commerce with them, through the favourable Smiles of indulgent Providence, have open'd us a Way (by the help of Navigation) to the remoteſt Regions, whither our Merchants carry the Product of your Land,*

Land, and the Manufactures of the Kingdom, and in return bring back the Treaſures and Riches of thoſe Countries: and what is more, thereby the Fame of this Iſland, which in former Ages was ſcarcely known ſo much as by Name, is now ſpread abroad, both far and near, in all the Nations and Kingdoms of the Univerſe; ſo that we may truly ſay with the Poet,

Quæ Regio in Terris noſtri non plena laboris?

And I hope your Honours and the Country Gentlemen (whom we ſhall always eſteem and value as our elder Brethren) will pardon me if I ſay, that nothing can aggrandize and make this Nation rich and potent like Trade and Commerce, and that it is the Intereſt of all the Nobility and Gentry in the Nation to encourage it; for Trade (generally ſpeaking) produceth Profit; Profit brings People of all ſorts into a Nation, whether Merchants, Tradeſmen, or Artificers, who will all flock to thoſe Places where they can find their Advantage; and People conſume the Product of your Lands. Again, the more we export of the Growth and Product of the Nation, the richer will be the Gentleman; the cheaper we can ſell our Goods at Foreign Markets, the more we ſhall export; and the leſs Intereſt our Merchants pay, the cheaper can they afford their Merchandize, and conſequently, the more Commodities of our Growth and Manufacture will be exported: So that, Gentlemen, you may plainly ſee there is no ſmall Affinity (if I may ſo call it) between the Freeholders and trading part of the Nation; and therefore I preſume to ſay, that the Subject of Trade is not unworthy your firſt Thoughts and prime Debates; and give me leave to ſay further, Thoſe mighty Waters which (as I juſt now hinted) are ſerviceable to convey our Riches and Treaſures to us, will as well ſerve to bring a Foreign Enemy upon us, as formerly the Romans, Saxons, Danes *and* Normans. *And what can prevent the Inſults of a Foreign Power, but our* Mœnia Regni, *our Ships of War? which not only defend us, but, to our Fame and Renown abroad, offend our Enemies, and are at this preſent a Bridle to curb the Inſolence of the French Monarch, who by his Policy and Cunning in giving* all due Encouragement to Trade, and Men of Induſtry, *which he well knows will not a little contribute to the Strength as well as the Riches of his Kingdom, from a deſpicable Enemy at Sea but a few Years ago,*

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is come to be an almoſt equal Match for England, *which was formerly eſteemed the* Empreſs *of the Ocean.*

But, Gentlemen, of what uſe would theſe floating Caſtles be unto us, had we not Seamen to manage them? and who ſupplies us with Seamen but our Merchants? who by their Trade and Commerce do yearly encreaſe the Number of them: So that you ſee the induſtrious Merchant, not only creates a Trade, ſetting to work Handicrafts and Artificers, but conſtantly employs great Numbers of Seamen, who are ready upon all occaſions to ſupply their Majeſties Ships of War, which are the Strength and Bulwarks of the Nation. So that, Gentlemen, I hope you will be of Opinion, that the Trade of the Kingdom is not unworthy your Conſideration.

Now, Gentlemen, that which hath been no ſmall Detriment to the Trade of the Nation, hath been our high Intereſt, for ſo I call 5 *or* 6 l. per cent. per annum, *compared with* 3 l. per cent. per annum, *which our Neighbours pay; by which means we have quite loſt many of our Trades, and divers others are in their Declenſion: and had we as little a Spot of Land as the* Hollanders, *our Improvidence in the Management of our Trade would certainly have ruin'd us long ſince; but* kind Heaven *hath provided better for us, placing us in a Terreſtrial Paradiſe, where nothing is wanting but a prudent Management and Induſtry, to conſummate and compleat our Happineſs, ſo as to make us the moſt flouriſhing People in the whole Univerſe. But theſe great Encouragements given to the Contributors to the late Funds, have put our Merchants under yet greater Diſadvantages than before, and have made the Terms for the Loan of Money more ſevere than ever, whereby ſuch Merchants who have been forc'd to take up Money to enlarge their Stocks, are now render'd uncapable to trade to Foreign Parts, where they are out-done by Merchants of other Nations; and ſuch of our Merchants who have Eſtates of their own, chooſe rather to enjoy their Eaſe, and reap the Sweet of thoſe great Advantages at home, without expoſing their Eſtates to the hazard of the Sea, or danger of Privateers: So that, Gentlemen, we are tamely reſigning up our Trade to others who are induſtriouſly proſecuting their Buſineſs, and to whom doubtleſs it is no ſmall Diverſion, to ſee us (who are a trading People) purſuing Butterflies, and buſying our ſelves with Lotteries, while they are ſtudiouſly employ'd in minding*

their

their Buſineſs, and are taking our Trade (that ineſtimable Jewel) out of our Hands.

Nor is this high Intereſt leſs injurious to our Domeſtick than it is to our Foreign Trade, being not only an effectual Bar-to all Improvements, but it hinders the bringing new Manufactures into the Nation, and ſetting the Poor to work in the ſeveral parts of the Kingdom; and what is worſe, it endangers the loſs of thoſe Trades which even God and Nature have appropriated to this Iſland, I mean our Woollen Manufactures; inſomuch that the ſevereſt Penalties inflicted upon Offenders, doth not deter the ſhipping off our Wooll to other Places, where they can work it with leſs Diſadvantage: and give me leave to offer one thing to your Honours Conſideration, which I lay down as an undoubted Truth, That that Kingdom or State which pays but 3 l. per cent. per annum *Intereſt for Money, may fit out a Fleet, or maintain an Army, and the Merchants may drive any Trade, or ſet up any Manufacture, for leſs than half the Charge that another Nation can, who pay* 7, 8, *or* 10 l. per cent. per annum *Intereſt: and of this your Honours have a pregnant Inſtance, in that your ſelves are obliged to give* 100000 l. per cent. per annum, *perpetual Intereſt, for* 1200000 l. *when our Neighbours may have the ſame Sum for the Service of the Publick for little more than a third Penny. Nor does it fare better with our private Traders: But I am unwilling to treſpaſs too much upon your Honours Patience, and therefore I make the ſame humble Requeſt to this Honourable Houſe in behalf of the trading Part of the Nation, as that worthy Gentleman did in the Name and on the behalf of all the Freeholders in the Kingdom, that you will grant the like Favour to the Nobility, Gentry, and indeed to all the Freeholders of* England, *to iſſue out Bills on their Freehold Eſtates, as you have already done to the Monied Men, among whom are almoſt as many Foreigners as of our own Subjects. I queſtion not but your Honours will have many Schemes laid before you, and no Man ought to doubt, but you will chooſe from among them, what you (in your great Wiſdom) ſhall judg to be moſt for their Majeſties and the Kingdom's Intereſt. All that I ſhall ſay further, is but a word in favour of theſe Propoſals, which is, that they ſeem to be adapted to all occaſions,* viz.

The ſupplying their Majeſties with Money on eaſy Terms.

The exempting the Freeholders of England *from Taxes.*

The enlarging their yearly Eſtates.

The enabling them to clear their Eſtates from all Incumbrances.

To put them in a Capacity of ſettling or diſpoſing of their Children in the World.

To improve their Eſtates by building, repairing, draining, watering, &c.

To preſerve our Timber from being cut down before it is fit for Service.

To employ all the Poor in the ſeveral parts of the Nation.

And it will make the Freeholders what they ought to be, viz. *The Glory of* England.

It will make their Lands a living Stock, and paſſable from Man to Man for as much Money as their Land is worth; and even ſuch of them whoſe Spirits are depreſſed with the Weight that lies upon them, occaſion'd by their want of Money, will (if this Act paſſes) be enabled to lend to others: and in fine, the Freeholders who have little or no Money now, will be the Monied Men of the Kingdom, and be capable of advancing great Sums on eaſy Intereſt, not only to their Majeſties, but to the trading part of the Nation.

I ſhall now conclude with this humble Requeſt to your Honours, That ſince what is propoſed is of ſo great Concern to the whole Kingdom, that you will be pleaſed to hear what the Propoſer hath to offer in Defence of theſe his Propoſals, before you lay them aſide as impracticable. Now the God of Heaven direct and guide you in all your Debates and Conſultations; and may he beſtow upon every one of you (the Members of this Honourable Houſe) the Bleſſings of the Right-hand and of the Left, viz. *Length of Days and Riches, and Honour; and to conſummate your Felicity, may you have ſuch an Everlaſting Poſſeſſion or Freehold, that hath no need of any farther Settlement.*

POSTSCRIPT.

SOmetime after I had drawn up my Propoſals in order to preſent them to the Parliament, which is now above three Months ago; and ſince I have been printing them, I have been ſeveral times caution'd not to publiſh or propoſe any thing to the Parliament that might be oppoſite to the Intereſt of the Bank of *England*; for if I did I muſt not expect to ſucceed, becauſe the Gentlemen of the Bank had a very great Intereſt in the Parliament, and would be too hard for me: And another told me that they would certainly croſs-bite me; to which I replied, that it was no hard matter to foil me, but that the Controverſy (if any were) would not be between the Bank and me, but between the Nobility, Gentry and Free-holders of *England*, who were almoſt ruin'd with thoſe Funds, and the Bank; and therefore I was not ſollicitous about it, having alſo ſuch an Opinion of many Members of the Bank, that I did not doubt but they would have preferr'd the publick Good of the Kingdom before any little narrow Intereſt of their own; inſomuch, that the Perſon whom I firſt pitch'd upon to ſhow my Scheme to for his Approbation, is one of the Members of the Bank, and none of the meaneſt of them, but he being at a conſiderable diſtance in the Country prevented me. And ſometime ſince a Friend of mine, whoſe Name I ſhall not mention, propoſed to bring the Deputy-Governour of the Bank and me together, telling me I was a thinking Man, and that it might be for my advantage to be acquainted with the Deputy-Governour: I thank'd my Friend, but altho I have a great Reſpect for the Deputy-Governour, as being a very deſerving Perſon, yet (for ſome Reaſons) did not cloſe with his Offer: however, they have (as they call it) croſs-bit me; and I reſolve to let the Parliament and the Gentlemen of the Kingdom know ſo, and that theſe Acts of Grace lately publiſh'd by the Directors of the Bank were not deſign'd in kindneſs to them, but to render ineffectual what I had to propoſe to the Parliament: for having in the Preface to my Diſcourſe on the late Funds, mentioned how deſtructive theſe Funds are to Trade, and that Exchequer-Tallies, Debenters and Sea-

mens Tickets ſign'd by their Majeſties Commiſſioners were leſs eſteemed than a Note under the Hand of an ordinary Tradeſman, to the great diminution of the Honour of the Nation; theſe Gentlemen publiſh'd an Order in the *Gazette* dated the 3*d* and 10*th* of *September* laſt, " That all Perſons who have Tallies and Orders on Funds, *&c.* " which are not remote, may have Money for them without any " Allowance; together with all paſt Intereſt to the day on which " they were brought: and that Foreign Bills of Exchange will be " diſcounted after the rate of 4 *l.* 10 *s. per Cent. per Annum.*

This was but a ſmall Bite; but whereas in *Pag.* 18,19,20. and in ſeveral parts of my Treatiſe I ſet forth the ſad Condition of the Gentlemen, as well as the trading part of the Nation, occaſion'd by the late Funds, and that Gentlemen whoſe Eſtates are in Mortgage are called upon for the Money, and know not how to raiſe it, and are therefore ejected out of their Eſtates, and barr'd of the Equity of Redemption; and in my Manuſcript had introduced the Gentlemen, laying theſe their Grievances before the Parliament, which I omitted printing in my Edition preſented to the Parliament, for fear of being too tedious: The Directors of the Bank being conſcious of the Truth of what I had writ, and ſuppoſing it might put the Parliament out of Humour with them, to croſs-bite me (for I ſhall not forget that Expreſſion) publiſh'd the following Order in the *Gazette* of the firſt of *November* laſt.

" The Court of the Directors of the Bank of *England* give no-" tice, That after the firſt day of *January* next (when they have " paid into the Exchequer the Remainder of the 1200000 *l.* ſub-" ſcribed) they will lend Money on Mortgages and real Securities " at 5 *l. per Cent. per Annum.*

And I hope they will bite me again, and offer the Parliament when they meet, to furniſh their Majeſties with their Bank-Bills for 5 *l. per Cent.* too; and indeed a worthy Gentleman, who (as I have heard) is a Member of the Bank, told me ſince I publiſh'd my firſt Edition, that the Bank do purpoſe to offer the Parliament, to accommodate their Majeſties with their Bills at 6 *l. per cent. per annum*, for to ſecure their Eſtabliſhment.

But that which is one of their Maſter-pieces, is one of their By-laws concluded *Novem.* the 2*d.* at a General Court. Which becauſe every one may not underſtand the meaning of, I ſhall unfold it.

The

The Gentlemen of the Bank knowing my Propoſals to be ſo juſt and reaſonable, and for the great Advantage not only of their Majeſties but of all the Subjects in the Kingdom, they feared that the Parliament would be ready to receive my Propoſals, which they ſuppoſed would endanger the Bank; this it ſeems put them upon conſidering how to baffle my Deſign. They could not object againſt my propoſed Fund, for that would have brought an old Houſe upon their Heads, to maintain that a Fund payable out of the Exciſe, is more valuable than a Fund ſettled upon the ſecurity of Gentlemens Freehold Eſtates; nor could they therefore maintain that any Man might be injured by taking theſe propoſed Bills of Credit, ſecured by ſuch a Fund: it was alſo no leſs evident that it is better for the Nation to have their Majeſties ſupplied with Money, at 3 *l. per cent. per annum*, who do now pay the Bank above 8 *l. per cent. per annum*, and that there would be occaſion for fewer Funds, and that it muſt needs be a great Eaſe and Satisfaction to the Nobility and Gentry to be excuſed from Taxes, and to have a conſiderable Addition to their yearly Eſtates: nor can they deny but many a poor Soul would be relieved by this propoſed Method, whoſe Eſtates are intangled, and who between the Taxes and Intereſt-Money, are reduced to ſuch ſtraits that they even want Bread for their Families: nor is it leſs obvious that there are many who are pinch'd in their Fortunes, and cannot ſpare their Children any thing while they live, but are forc'd to turn them adrift into the World without a penny to help themſeves, that by my propoſed Method, would be enabled to provide for their Children plentifully with a very ſmall dimunition of their yearly Eſtates: and they muſt be forc'd to acknowledg, that it will be a great encouragement for Merchants and Traders to have Money to trade with at 3 *l. per cent. per annum*; and that the Trade of the Kingdom would be very much enlarged thereby. Well, what Arguments will they uſe with the Parliament againſt my Propoſals? why, ſay they, we will acquaint the Parliament that theſe Propoſals are not practicable, for the Nation will be ſo peſter'd with theſe Bills of Credit, that we ſhall have more of them than we know what to do with: but this, ſay they, he hath unluckily anſwered, (which I ſhall give in the words of my Manuſcript, having varied ſome thing from it in my printed Book) *viz.* The

Bank

Bank of *England* is not limited to any Sum, but may iſſue out Bank-Bills for 50 Millions, (if they pleaſe) for which the Nation hath only a perſonal Security, of whom ſeveral are Foreigners, and conſequently the Subjects may be loſers; whereas no Bills of Credit can be iſſued out until a ſufficient Security out of Gentlemens real Eſtates be firſt ſettled. Yes ſay they, but there we have croſs-bit him again by our Order or By-law, at the laſt General Court, held at Grocers-Hall, the 2*d* of this Inſtant *November*, viz. *That the Governour, Deputy Governour, and Directors, ſhall not borrow under the Common Seal any Sum exceeding in the whole* 1200000 l. *upon the Penalty of* 1000 l. *&c.*

And now I hope I have unriddled and ſhown the meaning of that Order or By-law, which doubtleſs made many thinking Men at a ſtand to know the meaning of it: ſo that our mighty Bank, that is to help their Majeſties with I know not what great Sums, and to furniſh all the Gentlemen in *England* with Money, upon the Security of their Eſtates, at 5 *l. per cent. per annum*, and to ſet up a Lumber to lend Merchants and Tradeſmen, Money upon their Goods, and to perform I know not what other extraordinary Feats, and ſupply the defect of many Millions of Money, for to ſerve a turn and to croſs-bite me, are contented to dwindle for the preſent into a little diminutive Bank of 1200000 *l.*

Well Gentlemen, but cannot thoſe who made thoſe Orders when their turn is ſerved, and that they have thereby baffled my Propoſals, break thoſe Orders again, for great and weighty Reaſons? but I hope the Parliament will not ſuffer themſelves and the Nation to be croſs-bit, tho the Gentlemen may uſe their pleaſure with me. What I have propoſed, is for the good of the whole Kingdom: it lies in the Parliament's Power, if they pleaſe (and I cannot but hope they will) to make this the moſt flouriſhing Kingdom, and the Subjects the moſt happy People in the Univerſe; to whoſe great Wiſdom, I have humbly ſubmitted my Propoſals, and withal this as an undoubted Maxim, *That nothing can be more Fatal to any Government, than to diſcountenance and croſs-bite thoſe who make it their Study to promote the Good and Welfare of it.* But I am well ſatisfied, I ſhall meet with no ſuch evil Treatment from their Majeſties or the Parliament.

The

The CONTENTS.

THAT nothing may be wanting which may render my Book uſeful, I have drawn up an *Abſtract*, which may alſo ſerve as an *Index*, that any Gentleman who hath not time to read the whole Book, may preſently underſtand the Scope of every Part by this *Compendium*; and may, by the References of the ſeveral Pages, readily turn to any Part of my Treatiſe, where (what in this Abſtract is but barely hinted at) he may find more largely treated on.

THE Author ſhows in his Preface, That *the Nation is treated like a Bankrupt*; that their Majeſties pay Three Millions for what might be bought with ready Money for Two Millions; and that therefore the Subjects pay One Million in Three more than is neceſſary for Taxes. That the War with *France* is very Expenſive; that the Subjects complain yearly of the Scarcity of Money, which ſome, without Reaſon, charge upon the Government, as if their Majeſties were the Occaſion of it. *Page* 7.

That their Majeſties have the leaſt Part of the Money that is raiſed to carry on the War; and that the Preſſures of the Subject proceed not ſo much from the Taxes, as from other Cauſes, which (if not removed) will in a few Years ruin the Kingdom. That the Settlements made *on the Funds of the Million-Act, Lottery-Act, and Bank of* England, *will eat up Gentlemens Eſtates in Land, and beggar the trading Part of the Nation*: But yet the Author is not for deſtroying thoſe Settlements wherein the Parliament have inveſted ſeveral of the Subjects with a Property, but thinks it reaſonable that they be continued till Time wears them out, only would prevent them from ruining others. *Page* 8.

That the Parliament, for the ſake of keeping up the Value of their Lands, prohibited the Importation of Iriſh-Cattel: But *that the Settlements made on the late Funds will be more ruinous to their Eſtates in Land, than would have been the bringing in Iriſh Cattel for a thouſand Years; and will bring Eſtates in Land to leſs than* 14 *Years Purchaſe*; Land-Security being diſregarded: and *Gentlemen cannot, without great difficulty, raiſe Money upon their Eſtates*: but that *the Parliament were neceſſitated to raiſe Money by theſe Methods.*

The Author ſets forth, that he hath Methods to propoſe to ſet the Nation again upon a right *Baſis*, to enable their Majeſties to carry on the War with Vigour, by plentifully ſupplying them with Money, to eaſe and even *enrich the Subjects with the Taxes*: But that thoſe who are for making Merchandize of the Government, will be Enemies to the Author's Propoſals. *Page* 9.

Many publick-ſpirited Perſons, who advanced Money on the late Funds, will be as forward as any to encourage theſe Propoſals. The Author's Method *will ſupply their Majeſties, eaſe the Subject, and enrich the Nobility and Gentry, who may clear their Eſtates from Incumbrances, and raiſe Portions for Children*, and lend their Majeſties Money at eaſy Intereſt. That *it lies in the Parliament's Power to help all the Freeholders in* England *under their Straits, and Providence* ſeems to concur in their Deliverance. *Page* 10.

The TREATISE ſhows, That *Trade enriches Kingdoms*; and that *no Nation is better ſituated for Trade than* England; that nothing ought to be done injurious to Trade, which is the *Medium* to convey Riches to us. That the Settlements made on the *late Funds are injurious to our Trade, and to the greateſt part of the Nation.* That thoſe who have taſted the Sweetneſs of high Intereſt, will promote the Raiſing more Money by the like Methods: For the preventing of which the Author repreſents the many Evils that attend thoſe Settlements, and offers to propoſe *Ways* to ſupply their Majeſties, *Page* 11. *And to enrich the Subjects by the Taxes raiſed on them.* But he firſt makes ſome

ſome Remarks upon the Million-Act, Lottery-Act, and Bank of *England*, and calculates Tables of them to the 20th part of a Farthing, after the Rate of 5 *l. per cent. per annum* Intereſt, and Intereſt upon Intereſt. *Pag.* 12.

Which Tables are from *Pag.* 13 to 17.

He ſhews, That *the Contributors to the Million-Act will receive in* 60 *Years*, 9314216 *l.* 13 *s.* 9 *d. over and above the advanced Million and Intereſt, and Intereſt upon Intereſt, after the Rate of* 5 *l. per cent. per annum.* And that *the Contributors to the Lottery-Act will receive, in* 16 *Years*, 1129174 *l.* 5 *s.* 2 *d. over and above their Principal and Intereſt, and Intereſt upon Intereſt. And the Bank of* England, *if paid their* 1200000 l. *at the End of* 60 *Years, will have above* 14 *Millions more than Principal and Intereſt, and Intereſt upon Intereſt*; beſides other great Advantages. *Pag.* 18.

And how *the monied Men are exempted from Taxes, while the Freeholders are loaded with them.* And that *the Freeholder pays more Taxes for the Maintenance of the War, and Support of the Government, out of an Eſtate in Land of* 100 l. per annum, *than the monied Men do for* 10000 l. *in Money*, tho they receive more Profit by 1000 *l.* in Money, than a Gentleman can receive out of an Eſtate in Land worth 3000 *l.* And offers to prove that it will endanger the Nation in divers Reſpects. *Pag.* 19.

Firſt, That *it will be ruinous to Trade in general*, by drawing the Money out of Trade, and diverting the Traders from their Buſineſs with Lottery-Tickets, Bank-Bills, Annuities, *&c. Pag.* 20, 21.

That *it will be no leſs injurious to our Foreign Trade*, by raiſing the Intereſt of Money; by which means our Merchants are out-traded by others. *Pag.* 21, 22.

The Author anſwers ſeveral Objections, viz.

Object. That there is no ſuch Scarcity of Money, nor do Tradeſmen pay 8 or 10 *l. per cent. per annum* Intereſt.

Anſw. The Author ſhews, That it is moſt evident that there is great ſcarcity of Money. That monied Men will not lend their Money for 5 or 6 *l. per cent. per annum*, when they can make 8 or 10 *l. per cent. per annum*, by advancing it on theſe Funds. *Pag.* 22.

Obj. That a great part of the Money was not advanced by Tradeſmen.

Anſw. To which the Author anſwer, That many Traders advanced from 1000 *l.* to 10000 *l.* apiece.

Obj. That many Merchants trade with their own Stocks, and have no occaſion to take up Money at Intereſt.

Anſw. To which the Author anſwers, That Merchants will not venture their Eſtates Abroad, if they can get as much by advancing on theſe Funds. And ſhows, that *theſe late Settlements will be a Means to carry the Wealth out of the Kingdom.* That the Contributors to the Lottery-Act will receive in 16 Years 330 *l.* for every 100 *l.* they advanced on the Lottery-Act. *P.* 23.

That the Bank will have in 60 Years above 3000 *l.* for every 100 *l.* they advanced. That *a great part of the Money advanced on thoſe Funds was paid by Foreigners.* That *it is an Evil to enrich Foreigners by the Spoils of our own Subjects.* Then the Author ſhows *how injurious thoſe Settlements are to the Freeholders, and will bring Land to* 12 *or* 14 *Years Purchaſe.* Pag. 24.

Bank-Bills eſteemed better than Land, yielding as much *per annum*, and are always as ready Money lying by a Man to anſwer Occaſions.

Object. That there are not any Eſtates in Land to be ſold for 12 or 14 Years Purchaſe.

Anſw. Never were more Eſtates to be ſold than at this Time, *Mortgagees calling their Money out of Gentlemens Hands to advance on theſe Funds.* Pag. 25.

That Perſons are unwilling to ſell their Eſtates at an under-Value. But *ſuch whoſe Eſtates are mortgaged, muſt ſell their Eſtates, or be ejected or foreclоſed in* Chancery: And we ought not to take our Meaſures from the preſent Value, but from the Value we may reaſonably ſuppoſe Lands will come to be ſold for.

Object. That the Money paid in on the ſaid Funds, will circulate.

Anſw. Such Circulation does not help the Tradeſman, relieve the Freeholder, or lower the Intereſt of Money, but circulates into the Pockets it came out of. *Pag.* 26.

The Author makes ſome Obſervations on the Bank of *England*; ſhows that the Bank may in time have all the Money and Eſtates of the Nation. *Pag.* 27.

Object. Thoſe who advance Money to their Majeſties, have but 3 *l. per cent. per annum* extraordinary Intereſt.

Anſw.

Answ. 3 l. per cent. per annum *extraordinary Intereſt, is* 30000 l. per annum *upon one Million of Money; which in* 60 *Years time comes to above* 11 *Millions, at* 5 l. per cent. per ann. which will be an immenſe Loſs to the Nation, if we take up many Millions on the ſame Terms: that it is the leaſt of the Nation's Loſs; for *it ruins our Trade, diſcourages Navigation, impoveriſhes the Subject*, &c. Pag. 28.

He ſhows *how their Majeſties may be ſupplied with Money, and the Subjects enrich'd by the Taxes raiſed on them*; and that in 29 Propoſals, from *Pag.* 29 to 36.

The Author ſets forth the *many Advantages their Majeſties and the whole Nation will reap by this propoſed Method*, viz.

That *their Majeſties will be ſupplied with Money on eaſy Terms*, that *fewer Funds will need to be ſettled*, that it *will unite their Majeſties and their Subjects, bringing them into each others Intereſt*; it will *introduce many freſh Monied Men into the Kingdom, with ſeveral Millions, for the Supply of their Majeſties*. Pag. 36. It *will bring great plenty of Money into the Nation*, and keep great Sums from being carried out: *it will animate our Merchants, encourage Artificers and Handicrafts*, and *bring new Manufactures into the Kingdom. It will ſet our Poor to work*; it *will eaſe the Nobility, Gentry*, &c. *from Taxes, improve their Eſtates by building, repairing, planting*, &c. It *will clear all mortgaged Eſtates, and furniſh Gentlemen with Money at eaſy Intereſt*: It *will enable them to raiſe Portions for their Children*, and *will bring Land to* 40 *or* 50 *Years Purchaſe*. Pag. 37.

The Author then draws up TWO TABLES according to the 22*d* and 23*d* Propoſals, for the Freeholder's uſe, that he may preſently ſee what Annuity he muſt pay for any Value in Bills of Credit he hath for his own uſe, what Eſtate he muſt ſettle, *&c.* *Pag.* 38, 39. And TWO OTHER TABLES drawn up from the 16*th*, 17*th*, 18*th* and 19*th* Propoſals, for the uſe of the Parliament, to ſhow what Value in Bills of Credit they may raiſe on an Annuity of 100000 *l. per annum* ſettled by Parliament for any term of Years; or what annual Fund is required to be ſettled for any term of Years, for each Million value in Bills of Credit advanced to their Majeſties. *Pag.* 40.

Then follows the uſe of the firſt and ſecond Tables, ſhowing, That *a Gentleman who hath no more than* 100 l. per annum *yearly Eſtate, may give his Children* 2000 l. *and have* 90 l. per annum *left him to live upon.* Or, if *he owes* 1000 l. *upon his Eſtate, and pays* 60 l. per annum *for Intereſt, and hath but* 40 l. per annum *to maintain his Family, may clear his Eſtate, and give his Children* 1000 l. *among them, and have* 90 l. per annum (being more than he now hath by 50 *l. per annum*) *to live upon.* Pag. 41.

That *a Gentleman who owes* 10000 l. *upon his Eſtate of* 1000 l. per annum, *and pays for Intereſt and Taxes* 800 l. per annum, and hath but 200 *l. per annum* left him to keep his Family, *may clear his Eſtate of his* 10000 l. *Mortgage, and lend their Majeſties* 10000 l. *at* 3 l. per cent. per annum, *and have* 1150 l. per cent. per an. *coming in clear.* Pag. 42.

How *a Gentleman may take up* 10000 l. *and ſhall pay but* 250 l. per an. *for* 50 *Years, or* 550 l. per an. *for* 20 *Years, and never pay the Principal*; and that *a Gentleman who owes* 50000 l. *and pays* 3000 l. per an. *for the bare Intereſt, ſhall have* 50000 l. *for* 250 l. per annum, *which is* 2750 l. per annum *ſaved to him out of* 3000 l. per annum, *which he now pays.* Pag. 43.

Then he proceeds to give the Uſe of the third Table: Showing, *That the Parliament might have raiſed on the* 100000 l. per an. *Fund ſettled upon the Bank of* England, *by this Method, almoſt three times the Sum that was raiſed upon it, and at the ſame time augment the Eſtates of the Freeholders of* England, *and exempt them from Taxes.* Pag. 44.

Or elſe the Parliament might have raiſed *twice the Money upon an Annuity of* 66 *Years* 8 *Months, as they did upon a Perpetuity.*

He proceeds to ſhow the Uſe of the 4*th* Table, and that *the Parliament might have raiſed* 200000 l. *for* 36000 l. per annum, *which is* 64000 l. per annum *leſs than is paid the Bank of* England: or elſe *might have had a Million of Money for* 87500 l. per an. *for* 16 *Years, being* 57500 l. *leſs than is paid to the Contributors of the Lottery-Act; and the Gentlemen of* England *as well as their Majeſties help'd by it.* Pag. 44.

He anſwers ſeveral Objections.

Object. About undue Settlements.

And ſhows that none can ſettle, who may not as well ſell the Eſtate.

That if an undue Settlement be made, the Eſtate will notwithſtanding be worth more than if not ſettled. *Pag.* 45.

And ſhows, that theſe Propoſals will be more

encouraging and ſecure than any of the late Funds. *Pag.* 46.

And offers Reaſons in Anſwer to an *Objection, Why the Freeholders ought to have what Advantages are to be made by the Government*, viz. Becauſe they have hitherto born the Burden of the Taxes, while the Monied Men have paid little for the Support of the Government. That *none can enjoy Freehold Lands, but the Subjects of this Realm.* That it is leſs hazardous to truſt our Riches with our own Subjects than with Foreigners; that the Monied Men are of all Nations. *The Freeholders will raiſe double the Money more than hath been raiſed on any Fund.* Pag. 47.

Then he anſwers two Objections concerning *the Bank of England*, and ſhows, That 100000 *l. per annum* Freehold Land is a better Security than a Fund of 100000 *l. per annum*, payable out of the Exciſe. And that *it is unreaſonable that Gentlemen ſhould mortgage their Land for Bank-Bills, which have not ſo good a Fund as is the Freehold Land*; and *there is no reaſon why Gentlemen ſhould give* 6 l. per cent. per annum, *who may have* (if the Parliament think fit) *Bills of Credit upon their own Eſtates* (being a better Security than the Bank-Bills have) *for* 10 s. *per cent. per annum.*

That the Bank will have no cauſe to complain, if they are paid 100000 *l. per an.* Intereſt for 11 Years for the 1200000 *l.* which the Nation may have for 36000 *l. per annum.* Pag. 48.

Then the Author anſwers another *Objection* againſt obliging the Subject to take *pieces of Paper for Money*, and ſhows, that *it is not the Paper, but the Land* (that is ſettled upon iſſuing out the Bills of Credit) *that paſſeth for Money*; and inſtances in a Mortgage that conveys the Eſtate in Land mentioned in the Deed from one to another by Aſſignment, *toties quoties*; and that theſe Bills of Credit do no more: but that the Bills of Credit which ſhall be advanced to their Majeſties, will have a Parliamentary Fund for a collateral Security, beſides the Freeholder's Eſtate. *Pag.* 49.

That thoſe therefore who ridicule the Bills of Credit with the Title of *Paper-Money*, are worthy rather of Contempt than any farther Anſwer: That Money was made the *Medium* of Trade, by reaſon it carried an intrinſick Value along with it; but that it hath loſt that eſſential Quality by being clip'd, but yet we muſt take it or go without our Money, altho there be no Fund to make good what is clip'd off: and therefore *it is not a Hardſhip to oblige the Subject to take Bills of Credit, by which they can be no Loſers.* Page 50, 51.

He anſwers an Objection againſt the Multiplicity of theſe Bills of Credit, and ſhows,

The Bank of *England* are not limited, but may iſſue out as many Bank-Bills as they pleaſe, tho there be only a perſonal Security for all that ſhall be iſſued out above 1200000 *l.* whereas no Bill of Credit can be iſſued out before a Freehold-Eſtate ſhall be firſt ſettled for the Security of ſuch Bills: ſo that the Bills of Credit are preferable to the Bank-Bills, ſo far as a Real is to be valued before a Perſonal Security.

That the Parliament may put a ſtop to the iſſuing out more of theſe Bills of Credit, if they find the Multitude of them ſhould be inconvenient to the Nation.

That we have much leſs Money than other Nations, or that is requiſite for carrying on our Trade. *Page* 52.

That *none can be injured, but many hundred Thouſands will be relieved by theſe Bills of Credit.* Page 53.

He anſwers two other Objections, and ſhows That (if the Parliament approve of the Propoſals) it is requiſite that they ſhould paſs it into an Act this Seſſions, in regard it will be of great concern to the Nobility, Gentry, and Freeholders to have it enacted.

He propoſes which way A TENANT FOR LIFE may ſettle his Eſtate, and ſhows *the great Advantage he who hath the Remainder or Fee will reap by ſuch Settlement.* Page 54.

And then anſwers other Objections; Showing that the Government cannot be at an Uncertainty this Year by Gentlemens not ſettling their Eſtates; and that *thoſe who will have Money, may, upon bringing their Bills of Credit to the Commiſſioners:* and concludes, by propoſing how, *the Freeholders of* England *may in a few Years, raiſe a Bank without any Money*; which will have plenty of Money, and be the moſt famous Bank in the World. *Page* 56.

He goes forward in propounding 22 Queries, to prove the Reaſonableneſs and Practicability of his Propoſals. From *Page* 56 to 61.

For the Explaining his ſaid Treatiſe, he compoſes a Dialogue between a Freeholder and *Philanglus.* *Page* 62.

And

And explains how an Eſtate is to be ſettled. *Page* 63.

Shows *it will be almoſt impoſſible to make any undue Settlements:* What Remedy the Freeholder is to have in caſe of any undue Settlement; and, *that no Perſons can be Loſers by the Bills of Credit.* Page 64.

That no Eſtate may be ſettled unleſs the Title be good: That a Man may ſettle his mortgaged Eſtate, and how he muſt ſettle it. *Page* 65.

That none are to be compell'd to ſettle their Eſtates; but that *thoſe who ſhall ſettle their Eſtates, and lend their Bills of Credit to their Majeſties, will have their Eſtates doubled, and be exempted from Taxes.* Page 66.

Then he ſhows how their Majeſties may have Bills of Credit upon Paiment of an Annuity: How theſe Annuities muſt be paid, and *how the Principal of what Bills ſhall be advanced to their Majeſties, is to be diſcharged.* Page 67.

And explains the two TABLES (in *Page* 40.) and ſhows how much Money might be ſaved by raiſing Money for the Supply of their Majeſties by theſe propoſed Methods. *P.* 68, 69.

And demonſtrates, that thoſe who lend their Bills of Credit to their Majeſties upon Paiment of an Annuity, will have their Eſtates coming in clear, and have 7 *l. per cent. per annum* during the War, and 5 *l. per cent. per annum* in Times of Peace. *Page* 70.

And how *any Freeholder may have Bills of Credit upon his own Eſtate for his own Uſe, for* 10 s. per cent. per annum. *Page* 71.

And offers ſeveral *Reaſons why the Freeholder may hope that the Parliament will give them the ſame Liberty to iſſue out Bills of Credit upon their Eſtates, as they had granted the Bank of* England *leave to iſſue out Bank-Bills upon their Eſtates of* 100000 *l. per annum.*

He ſets forth, that the Directors of the Bank give 3 *l. per cent. per annum* Intereſt for running Caſh, in order to get the Money of the Kingdom into their Hands. *Page* 72.

Shows that Freeholders *will ſave* 110 l. *in every* 120 l. *they now pay for Intereſt*; with which they may pay off all, or any Part of the Bills of Credit taken up on their Eſtates, as it ſutes beſt with their Conveniency: *That no Man can be a Loſer by the Bills of Credit, becauſe there is a Real Eſtate, and a Parliamentary Fund propoſed to be ſettled for Paiment of them.* He explains the Table of Annuities in Propoſal 23. and ſhows *a Gentleman may have Money on the Security of his Eſtate for an Annuity of* 5 l. 10 s. per cent. per annum *for* 20 *Years*, or 100 *l.* down, to pay 105 *l.* in 10 Years, by 10 Annual Paiments of 10 *l.* 10 *s. per annum* each. As in *Page* 73.

He explains the firſt Table in *Page* 38. by two Examples. *Page* 74.

Shows that upon any Freeholder's not paying the Annuity, for which his Eſtate is obliged, the Commiſſioners will have power to ſell his Eſtate, and return him the Overplus: and that *a Freeholder will pay leſs Intereſt for* 2000 l. *for ten Years, than now he muſt pay for* 12 *Months.* Shows what is meant by the word (*perpetual*) in all the Tables: and, *That the Freeholders are to pay the Commiſſioners and Directors nothing for their Bills of Credit advanced to their Majeſties*; but that their Majeſties are to pay to the Commiſſioners and Directors 1000 *l. per annum* for each Million for that Purpoſe. *Page* 75.

He explains the ſecond Table in *Page* 39. Shows what Bills of Credit a Gentleman may take up upon any Eſtate; what Annuity he muſt pay for any certain Term; what Value in Bills of Credit may be raiſed on any propoſed Annuity: and gives an Example of a Gentleman who hath 1000 *l. per annum*; upon which he owes 10000 *l.* pays 600 *l.* Intereſt beſides Taxes; by which means his Family often wants Bread; and deplores his ſad Condition with Tears, not having a Farthing to give his Children wherewith to ſettle or diſpoſe of them in the World. Shows that *this is the hard Fate of very many thouſand Families at this preſent.* And ſhows, *That this Gentleman may pay off the* 10000 l. *Mortgage, clear his Eſtate, and give his Children* 10000 l. *among them, upon the Paiment of* 600 l. per annum *Annuity for* 40 *Years.*

Shows how (if this Act ſhould paſs) *the poor Gentleman would be tranſported with Joy:* And ſhows alſo, *how any Gentleman may clear his Eſtate, notwithſtanding it is ſettled for the Paiment of an Annuity for* 40 *or* 50 *Years, or any longer time.* Page 77.

Or *how he may alter his Annuity from* 50 *Years to* 40, 25 20, *or any leſs Number of Years:* or on the contrary, *may turn an Annuity from* 20 *Years to* 25, 40, 50, *or more Years, as beſt ſutes his Conveniency.* Page 78.

And ſhows that *a Gentleman may have a hundred thouſand Pounds for leſs Intereſt than he muſt now*

now pay for nine thouſand Pounds; or may pay off Principal and Intereſt upon a leſs annual Paiment or Annuity for 20 Years, than now he muſt pay for ſimple Intereſt.

He anſwers another Objection brought againſt the Multitude of theſe Bills of Credit; and ſhows the Objectors take their Meaſures from *our preſent Trade*, and know not how many Millions it will require to carry on *ſo great a Trade as* England *is capable of*.

That the Parliament have the Buſineſs of the Poor lying before them. *Page* 79.

But they cannot do Impoſſibilities, or ſet the Poor to work without Money; that High Intereſt of Money renders it next to impoſſible: *That all Kingdoms are poor where Intereſt of Money runs high*; and *High Intereſt proceeds not from Scarcity of Money, but Scarcity of Money cauſed by High Intereſt*; being deſtructive to Trade that muſt bring our Riches into the Nation: High-Intereſt is the Cauſe of the Decay of our Towns in *England*.

Object. That theſe Bills of Credit may be counterfeited. *Page* 80.

Anſw. That Bills of Credit will eaſily be forged, but will be more dangerous to be counterfeited, than Bank-Bills: Any Counterfeit may eaſily be traced out. And ſhows what a Perſon may do who hath a Bill for 100 *l.* and is to pay but 5 *l.*

Many monied Men who have been uſed to lend their Money upon large Intereſt, or who have a mind to purchaſe Land, *will not underſtand* the Propoſals. *Page* 81.

The Author expoſes the ridiculous Fancy of thoſe who call the Bills of Credit *Paper-Money*; and gives an Inſtance of one who hath lent 10000 *l.* upon the Mortgage of an Eſtate of 1000 *l. per annum*, who hath only a few Writings to ſhow for his Money; and proves a Mortgage, and theſe Settlements, are one and the ſame. *Page* 82.

A Parallel between an Eſtate mortgaged, and an Eſtate ſettled. *Page* 83.

It is highly reaſonable the Subject ſhould be obliged to take theſe Bills; and brings an Inſtance of a Gentleman who, tho he pay 60 *l. per annum* Intereſt Money out of 1000 *l. per annum*, is obliged by Act of Parliament to pay 200 *l. per annum* Land-Tax, 4 *l.* 4 *s. per annum* for Poll-Money, beſides ſending two Men and Horſes out with the Militia, with a Month's Pay in their Pockets. *Page* 84.

It is a leſs Force to oblige the Subject to take Bills of Credit, which by Law are paſſable from one to another; but thoſe who will have Money for their Bills of Credit, may have it of the Commiſſioners.

How the Freeholders of England, *without a Farthing of Money, or parting with a Foot of Land may in a few Years raiſe the moſt famous Bank in th' World; far exceeding thoſe of* Amſterdam, Venice *or* Genoua.

That the Management of ſuch a Bank will be in Commiſſioners to be appointed by King, Lords and Commons; and 25 Directors to be choſe once in every three Years, by the Freeholders; that this Bank will furniſh their Majeſties with Money at 3 *l. per cent. per annum* Intereſt, 6 *l.* 10 *s. per cent. per annum* for 25 Years, and never pay the Principal; and that for as many Millions as there ſhall be wanting. *P.* 85.

That it will make *England* the Paradiſe of the World, will improve Gentlemens Eſtates, prevent the Cutting down young thriving Timber; but yet *it is the Duty of every private Man to ſubmit to what the Wiſdom of the Nation ſhall think moſt reaſonable*: He wiſhes the Members of Parliament would pleaſe to form an Idea in their Minds, and imagine they ſaw all addreſſing themſelves ſeverally to offer their Services, or ſpreading their Grievances before them. And the Author introduces one of the monied Men delivering the Senſe of the reſt. *Page* 86.

The monied Man's Speech. *P.* 87, 88.

The monied Men repeat their Aſſurances of ſupplying their Majeſties with Money; and making their ſubmiſſive Bows, they withdraw. *Page* 88.

The Freeholders being call'd, come attended with Merchants, Tradeſmen, *&c.* and one of the Gentlemen ſpake in behalf of all the Freeholders of *England*.

The Freeholder's Speech. *Page* 89, to 93.

The Gentleman having finiſh'd his Diſcourſe, a Merchant was ordered to acquaint the Houſe with what he had to ſay in reference to Trade, which he did in *Page* 94.

The Merchant's Speech. *P.* 94, to 98.

Poſtſcript. *Page* 99.

FINIS.